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FINANCIAL TIMES LONDON - FRANKFURT - NEW YORK

Saturday 6/Sunday 7 February 1988



## An and a second second by the base of the WORLD NEWS **BUSINESS SUMMARY Court brings** US jobless figures fuel seamen's case forward growth fears

The High Court agreed to a US UNEMPLOYMENT figures, request from Scalink and Penin- unchanged last month for the request from Sealink and Penin. sular & Oriental to bring for-ward a hearing to consider the possible sequestration of the National Union of Seamen's refused to return to work. National Union of Seamen's refused to return to work. Second successive month for the second successive month were seen in financial markets as further evidence that the coun-try's economy is slowing sharply in the first half of this year. Bonds surged, with the long hord dropping to

The ferry companies accused Union General Secretary Sam McCluskie of complying with the letter, but not the spirit of his promise to call off the strike Page 5; Back Page ÷....

### **Bukharin rehabilitated**

The Soviet Supreme Court post-homously rehabilitated Nikolai Bukharin and Alexei Rykov, lesding Bolsbeviks executed during Stalin's purges. Back

### Botha privatisation plan

President Botha unveiled a privatisation programme to boost South Africa's economy, but annonnced no apartheid reforms. Page 2; Back Page

#### Anti-apartheid clash

Three people were stabled to death and eight wounded in black townships uear Pieter-maritzbarg in continuing clashes between anti-apartheid groups.

### ustralia

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ii Anirqi

attacks on Palestinian refugee camps in Sidon, southern Leba-non. In the occupied West Bank Israeli troops and settlers shot and wounded eight Pales-At the in the p Was stretting tinians. Page 2 ··· a contract and a contract of Max

### Lebanese kidnappings

Palestinian guerrillas kidnapped a Swede and a Norwegian working for the United Nations in Tyre, south Lebanon. Page 2

Lin rond Lin rond Sin und Mar Sin und Mar Sin und Mar Sin und Mar by US federal prosecutors in Miami of selling his country to

Sovlet leader Mikhail Gorbs-chev and President Ronald Rea-

# Markets unsettled by prospect of national Ford strike

#### BY CHARLES LEADBEATER, LABOUR STAF

FORD MOTOR Company's 21 year. Bonds surged, with the long bond yield dropping to 8.27%, its lowest since last April Back Page British plants seem certain to be brought to a standstill by a strike from tomorrow night.

strike from tomorrow night. Talks yesterday almed at resolving the pay dispute broke down after just 15 minutes. The prospect of the first national strike at Ford for almost a decade unsettled financial markets. Share and gilt-edged securities prices fell as investors took the threat as a sign of a possible upsurge in wage inflation. Union leaders called the strike after Ford refused to EQUITIES fell in London on concern over renewed wage inflationary pressures. The FT Ordinary Index lost 23.8 to

No. 30,457

Ordinary Share (hourly movements)

alt-fime high 1926.2 (16.7.87) strike after Ford refused to modify the offer which 59 per cent of the 32,500 workers rejected in ballots on Wednes-O Days Close day. The offer of a 7 per cent increase for 1987-88, followed by rises worth 2.5 per cent nore than the inflation rate in

FT Index

1440

1420

1380

1 February 1988 5

close at 1,387.1, ending the week down 48.6. The FT-SE 100 Index fell 29.1 to 1,737.8, a loss of 53 points on the week. Page 12; Lex, Back Page

that pay rises would uot be backdated till November 1987, the end of the last contract, and indicated that it would consider Israelis stage mock attack STANDARD CHARTERED, Israeli warplanes staged mock London-based international bank, is to close six of its 25 UK branches, affecting an esti-mated 260 jobs, as part of s rationalisation. Page 4 changes to bargaining arrange- and a review of a pay structure ments

WOOD MACKENZIE is to shut. Its Tokyo office, with 10 job losses, and Midland Montagu is to close its eight-member Tokyo equity research arm in what is believed to be the first such retrenchment among securities houses in the city. Page 10

TAIPEI prosecutor's office has US indicts Gen Noriega Panamanian roler Gen Manuel Antonio Noriega, was accused by US federal prosecutors in Miami of selling his country to

Miami of selling his country to drug snugglers and pocketing \$4.6m (£2.5m) in narcotics profits. Page 2 Treaty Nobel nomination Soviet leader Nikhail Gorbs-

units of production worth port and General Workers abont £300m as n result of Union national automotive offi-unofficial strikes sinco pay cer, and chief union negotiator, talks started in October, and who last Sunday described the would lose production worth deal as an historic achievement, about \$17m a day if the strike denied he had misread the went ahead. The strike could have serious mood of his members. Mr John Hougham, the com-

pany's personnel director, said it was impossible to estimate the harm the strike would do.

The strike could have serious consequences for the company's suppliers and for some of its European plants which depend on components made in Britain. Dealers could be quickly hit. Stocks have been cut by the recent unofficial stopages and higher than expected orders. The unions were given authority to call the strike by secret ballots two weeks ago, in which 88 per cent of workers voted for industrial action. Workers at 11, mainly small plants, voted to accept the offer, but union leaders pre-dicted unanimous support for Simon Holberton writes: The strike prospect sent the FT-SE 100 Share Index down 29.1 points to 1,737.8 and the FT Ordinary Share Index closed 23.8 points lower at 1,3871.

23.8 points lower at 1,3871. In the gilts market, prices fell by almost a point as the impli-cations of the strike for earn-ings growth began to make themselves felt. By the close of trading the yield on long gilts was almost 9.6 per cent com-pared with 9.38 per cent a week ado. dicted unanimous support for the strike call. The company indicated that to avoid further tensions it would not be encourmore than the inflation rate in the subsequent two years, was recommended by union leaders last Sunday. It included propos-als for far reaching changes to working practices, and the introduction of quality discus-sion groups. Ford immediately took s firm line over the union's action: it withdrew the offer, warned that pay rises would uot be hackdated till November 1987. Ciency improvements, but we week ago. Financial markets traders and analysts said renewed union militancy, as evidenced by Ford, the National Union of

Seamen's strike and the possi-bility next week of Vauxhall Motors striking as well, raised the spectre of a return to the pre-1979 "bad old days" of wage-push inflation. ciency improvements, but we want commitments of harmonisation of terms and conditions.

Commercial vehicle sales, Page 4; Editorial Comment, Page 6; Men in the News, Page

# NYSE plans to increase share trading capacity

D 8523 A

THE NEW YORK Stock specialists to borrow money to Exchange plans to increase its finance their positions. Exchange plans to increase its trading capacity to s peak of 600m shares a day by June, and expects to be able to process In addition, the NYSE would be more aggressive in taking stocks from specialists who failed to meet acceptable stanlbo shares a day within the next two years. Mr Phelan said that one gov-

This is the exchange's response to criticisms of fail-ures in its systems during last October's market crash. Turn-over on October 20 jumped to 608m shares, more than three times the systems during upped Mr Phelan said that one gov-ernment sgency should have the authority to set margin requirements in all equity-type markets, including shares, futures and options, and that clearing systems should be uni-fied to reduce financial risk. There should also be only one regulator for all equity-related times the sverage daily volume for the year, bringing the mar-ket close to the point of shut-

ting down. Mr John Phelan, chairman of

the NYSE, told the Senste Banking Committee in Washing-ton yesterday that the sion of responsibility between the Securities and Exchange Commission and the Commodity Putures Trading Commission. Meanwhile, the SEC and the CFTC should as soon as possi-ble set up an advisory commit-tee to work on areas of common concern exchange's performance lu October could be compared to s Octoper could be compared to s skyscraper in a hurricane. "As long as the building withstands that kind of strain, most people are gratified even if the lights flicker," he said. Mr Phelan defended the perconcern. Mr Phelan's testimony came

at the end of a week of extensive examination in Washington formance of the specialist sys-tem, which has also been much criticised since October, Speof shortcomings in the US secu-rities markets exposed by Octocialists are exchange members charged with maintaining orderly markets in the trading of stocks which have been ber's setback. The SEC study on the crash, released on Tuesday, weighed in at 5lb 9.5oz and most of the industry's senior regulstors have been testifying before the Scate Committee

of stocks which have been assigned to them by the exchange authorities. "The fact is, during the mar-ket break of October, the spe-cialist system performed better than any other system across the country or around the undid "be spid Senate Committee, There has been general agree-ment that the stock, futures and options exchanges bave been fused into a single equity msrket and are regarded as

world," he said. However, he agreed that increased volatility and risk in the equity market meant that interchangeable by big institu-tional investors. It has also become clear that changes in trading systems and regulatory the specialist system would have to be strengthened. This would be done by increasing the amount of capital in the system, and making it easier for structures are needed to tak account of this. It is still uncertain whethe · Continued on Back Page



WEEKEND

THE TRIUMVIRATE

The roles played by Lord Drogheda (above), Sir Gordon Newton and Sidney Henschel in shaping the identity of the FT - now in its centenary year – are examined by David Kynaston

Page I

### FINANCE

Make the BES work for you Page VI

### COLLECTING

The best of Oriental rugs in colour Page XIV

### HOW TO SPEND IT

. . .on your sweet Valentine Page XV

WALKING

A new series on Britain's

nents. alongside those changes." The company has lost 40,000 Mr Mick Murphy, the Trans-7; Lex, Back Page London health workers threaten further action SIB delays introduction

### BY DAVID BRINDLE AND JOHN GAPPER

HEALTH WORKERS in London threaten to stage more protest action next week, following the breakdown of talks on London weighting payments. No of at least one building society. Mr Röger Poole, national health officer of the National the 100,000 workers representing warned: "f think the lid will ome off from Monday." The relatively low level of London weighting payments in other two respectively.

**Kinnock free market pledge** 

faces left wing opposition

and warned against getting rid of "our basic socialist values

Mr Kinnock, however, said the proposals left Clause Four intact.

A central section of the docu-

meut states: "To attempt the distribution of consumer goods

and ideas."

gan were nominated for the 1988 Nobel Peace Prize for last year's treaty scrapping medi-um-range nuclear missiles.

Protestant arms cache Rival Protestant para-military organisations co-operated to pay for the weapons found in a north Belfast house on Thurs-Page 10 ay. The cache belonged to the FEDERATED STORES, large outlawed Ulster Volnnteer US retailing group, formally Force, but was part of a ship-ment alded and financed by the Ulster Defence Association.

#### Malay PM will not resign

Malaysian Prime Minister Mahathir Mohamad rejected calls for his resignation follow-ing a court decision that his rul-ing party was "an illegal soci-cty." Page 3

#### French bureau hostage

Five supporters of imprisone French terrorists occupied the Brussel's office of French news agency AFP taking the agency's acting bureau chief hostage.

#### Brazilian flood deaths -

Eleven people died and aboot 10,000 were made homeless by three days of torrential rain in Brazil, the Civil Defence said.

#### Hepatitis epidemic

Shanghai has an estimated 40,000 cases of hepatitis, West-ern diplomats reported.

MARKETS	
DOLLAR	STERLING
New York lunchtime: DM 1.7035 FFr 5.7475 SFr 1.3955 Y129.305 London: DM 1.698 (1.6905) FFr 5.73 (5.7025) SFr 1.3906 (1.382) Y128.95 (128.5) Dollar index 95 (94.9)	New York lunchtime \$1.7515           London: \$1.7555 (1.7625)           DM 2.98 (same)           .FFr 10.06 (10.05)           SFr 2.44 (2.435)           Y226.25 (226.5)           Sterling index 74.2 (74.3)           LONDON MONEY           3-month interbank:           closing rate 94% (9%)
Tokyo close Y128.55	NORTH SEA OIL
US LUNCHTIME RATES	Brent 15-day Feb (Argus) \$16.225(16.30)
Fed Funds 6%% 3-month Treasury Bills:	STOCK INDICES
yield: 5.77% Long Bond: 106g yield: 8.26%	FT Ord 1.387.1 (-23.8) FT-A All Share 892.44 (-1.5%) FT-SE-100, 1737.8 (-29.1)
GOLD	FT-A long gilt yield index: High coupon: 9.41 (9.37)
New York: Comex April	- New York funchtime: DJ Ind Av 1,924.07 (+0.5)-

New York: Comex April \$443.2 (448.2) London: \$439.0 (443.75) Tokyo: Nikkei 23,650.8 (-58.3)

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inday; Suck Page - Chief price changes yes

Ameria Sch22, Bahrain DinOASO, Bernanda SLSO; Baiplan: SFridt, Canada CSLOO; Cypres C60,75, Denmark DKr9.00; Sepai EE2.25; Finland Faki7.00; France FFr5.50; Sermany BM2 20; Graece Dr100; Huns Kong HKS12; Ioda Rud S; Indoneski Ruj 100; Hirser HS3.50; Hair L1600; Japan: V600; Jordan Fila.500; Marcolo DinLoO; Hieteriants F13.00; Norwalt UFreit; Huberstein Rick 25; Marcolo Pea300; Marcolo DinLoO; Hieteriants F13.00; Norwalt UFreit; Huberstein Rick 25; Marcolo Pea300; Marcolo DinLoO; Siegeore S34.10; Spain Pre125; 34; Canler, Rup30; Sweden Strick, Sweden SF0.20; Takano K1383; Tasiland Bla50; Towista DinO:800; Taring LSOO; MAE DinLSO; USA \$1.00; SELLING FFGCE IN IRELAND 60p

\$51.2m. Page 10

BROKEN HILL Proprietary, Australia's largest company, is to sell its 61 per cent stake in Rheem Australia, steel-based

US retailing group, formally rejected the \$4.2bn (\$2.4bn) takeover bid from Toronto real estate and retailing group Cam-peau Corporation, but appeared

open to talks on a higher offer Page 10 NEWMAN TONKS, Midlands-

based door controls and building supplies company, launched an agreed £77m bid for Hender-son Group, which makes build-ing supplies. Back Page SMITH NEW COURT, UK secu-

rities firm, is paying \$17.5m to buy the securities business of Carl Marks and Co, leading US market maker in non-domestic equities. Page 8

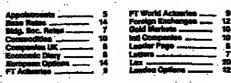
ation of the free market over party's National Executive much of the economy, partice. Committee which ended yester-larly in distribution, is put for- day. Mr Kinnock said the dis-ward in a statement of the aims cussions had been congenial and values of democratic social- and productive, and denied ism drawn up by Mr Neil Kin-accounts by some of those pres-nock, Labour Party leader, and ent that there had been acrimo-mic Roy Hattersley, his deputy. The proposals will be seen by No vote was taken but Mr Mr Kimarch's leftwing critice MOUNTLEIGH Group, Yorkshire-based property trading company run by Tony Clegg, made an agreed bid worth about £61.6m for Phoenix Properties and Finance. Page 8 ...

THOMSON T-LINE, industrial holdings company, is to pay 290m for Vernon Pools, Britain's second largest football pools company. Page 8

	Benn is a leading figure.	
	The document, meant to form	Mr 3
	the basis of party policy, pro-	winge
	poses that the public utilities	decline
	should remain in public owner-	left th
	ship - "nationalised in the orig-	ечег
5	inal sense of the word."	agains
	Health care, education and	posals
	social security would also	ferenc
	remain within the public sector.	his or
•	However, it adds: "In the case	at yes
	of the allocation of most other	·
	goods and services the opera-	The
	tion of demand and supply and	of free
•	the price mechanism is a gener-	on Cla
	ally satisfactory means of	constit
	determining provision and con-	to the
	sumption."	means
	The document was discussed	tion ar
	at a two-day meeting of the	Yest
•		•
·	- Train Train Barret	an Die
	The National Health Servi	
%)	ing the real problem	
•.•	Colombia's cocaine trade	A same
	Adjusted to druge	

BY JOHN HUNT

state . 6 addicted to drugs .... Editorial comment: Rash of strikes .. 6



The proposals will be seen by Mr Kinnock's left-wing critics in the party as an attempt by the leadership to shift Labour dramatically to the right. It seems certain to be hotly con-tested by tha left-wing Cam-paign Group, in which Mr Tony Benn is a leading figure. No vote was taken but Mr Kinnock said a consensus had emerged. The document has to the NEC in about two months, and will then go to the annual Labour Party conference in the autumn for approval. by central direction and bureaucratic allocation is to risk the waste and inefficien-cies of the command economies. It is also to deny consumers the choices which are essential to the free society. Benn and another lefter, Mr Ken Livingstoue, and to comment when they It also says without government intervention there would be no genuine competition, only e meeting. They are how-expected to campsign exploitation and monopoly. st the mixed economy pro-s before the annual cou-

The party's commitment to the redistribution of wealth is ce. Mr Benn put forward restated. This is an area in which it got into difficulties in wn alternative document terday's meeting. left will see the extension

the general election, when it was challenged to say by how much it would raise income tax. e enterprise as an attack Mr Kinnock warned yesterday that if society wanted assets and opportunities, they had to ause Four of the party's itution, which commits it e public ownership of the be paid for in one way or another - "nothing is for nothof production, distributerday Mr Eric Heffer, the ing," he said.

- CONTENTS

Men in the News: Sam McCluskie. agnos-Peter McNestry, Mick Murphy and Tre-..... 6 vor Clay The televising of parliament: A ques-

tion of being seen in the best light ...... 7

ments board yesterday moved argued that the timetable to help securities firms strug- would not let them write the gling to develop computer necessary programs in time, systems in time to meet key were pleased by the announce-requirements of the Financial ment. Mr Michael Jones, techni-Services Act.

BY ALAN CANE

The relatively low level of and \$1,267 and \$757 for the London weighting payments in other two respectively. The National Health Service Although the unions had was one of the causes of the expected that a better offer strikes and demonstrations by would then be tabled, no some turses and other health improvement was made and the workers carlier this week. Ambulance staff, nurses, hos-pital ancillary workers and doc-clous of the management side's tors receive flst-rate annual stance and wondered whether payments of £930. Clerical the unions were being provoked workers, therapy and scientific into taking further action. How-and technical staff receive \$1,201 in inner London and \$718 in an outer zone. The Department of Health and Social Security said last might that a 5.5 per cent rise was more than most other pub-lic sector workers in London had received. "The management side regrets that the staff side rejected this offer and hopes that, in the interests of the staff of the NHS, it will be pre-pared to reconsider its posi-tion." Diagnosing the real problem, Page 6 and Social Security said last night that a 5.5 per cent rise was more than most other pubtem able to deal with counter-party risk - oue of the most complex sections of the new rule book.

rejected this offer and hopes that, in the interests of the staff of the NHS, it will be pre-pared to reconsider its posities transactions.

SIB capital adequacy require-ments stipulate that firms ceptably high capital provisions should have enough capital to provide for potential risks from long-standing unsettled securi-their exposure to bad debt

Data processing specialists in

of securities dealing rule

THE SECURITIES and Invest- securitles firms, who had ments Board yesterday moved argued that the timetable

It has delayed for five Myers, said: "This gives us at months, to October 1, the date least s fighting chance of being when a firm should have a sys-tem able to deal with counter-lt is understood that the SIB realised the volume of unsettled bargains in the market was so large that firms would be faced immediately with making unac-

Capel-Cure

through daily reports from the

cal director

Continued on Back Page

secret places Page XIII SPORT

Can the bookies be beaten? Page XVIII

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# A COMMITMENT to the oper- Labour Shadow Cabinet and the prominent left-wing MP, said he ation of the free market over party's National Executive saw no reason for a basic much of the economy, particu- Committee which ended yester change in the party's policies

### **OVERSEAS NEWS**

## Press birds of passage flock to favourite Jerusalem watering hole

2

3

LIKE so many birds of passage on their annual migration route, the international press corps is settling down again in droves at one of its favourite watering-holes during times of trouble. On one recent day, 42 out of the 47 rooms currently in ser-vice at the 150-year-old Ameri-can Colony Hotel were occupied by journalists. Mr Hani Shu-beita, the front desk manager, was aadly turning away old berta, the front desk manager, was sadly thrning away old friends - people such as Bill Tuohy of the Los Angeles Times and John Bulloch of The Inde-pendent - who hava been com-ing here regularly since the 1967 Middle East War.

Sitting in the hotel's flower-filled central courtyard during a brief break from the winter Vester, the 77-year-old English-rain, the sound of dictation in woman whose late husband's strange languages to far away family founded the hotel,

Andrew Whitley watches as 'the hacks' settle in

newspaper copytakers could be heard distinctly from the sur-rounding rooms. While every self-respecting foreign correspondent these days packs a portable computer in his travel kit, the antiquated telephone system in Arab East Jerusalem where the Colony is located is not up to such new-fangled devices. Such drawbacks are a minor inconvenience which few of 'the hacks' - as Mrs Valentine Vester, the 77-year-old English-woman whose late husband's

delights in calling the gentle- of Jerusalem. men of the press - seem to The community eventually

mind, interpress been to the press been to broke up between the two In a city of mostly modern, World Wars, smid the usual characteriess hotels under the disagreements such enterprises thumb of the Jewisb Rabbinate, encounter. But the Spaffords'

thumb of the Jewisb Ember the thumb of the Jewisb Ember the the American Colony has always stood out as a unique haven of old-fashioned ele-dren's centre run by Mrs Anna gance, defiantly cocking n smoot at the religious ordinances the other establishments are com-pelled to observe. Its origins date back to the inte 19th centary when a wealthy Chicago family of beliefs, the Spaffords, saw the obliefs, the Spaffords, saw the colony they founded just out-side the walls of the Old City was a commune dedicated to doing good works for the poor

Jewish

settlers

in clash

at Hebron By Andrew Whitley in Jerusale

At least three Palestinian

as a regular venue for press conferences on behalf of the Palestinian cause.

The Spaffords took over the The Sparrords took over the premises for their fledgling community in 1890, and 12 years later began to take in paying guests - mostly religious pilgrims - in what remained for many years a somewhat spar-tan hostel.

The roll call of guests includes all the famous names of British Mandate Palestine -Field Marshal Allenby, T. E. Lawrence and Gertrude Bell were among them - but no com-plaints book has survived to record whether or not they enjoyed the experience. Only after the Second World War did It gradually transform Itself into a luxnry hotel. Mrs Vester herself first came

to Palestine as a young woman and graceful architectural in 1933 to visit relatives. Pull-ing out a family photo album, ble nervous sense of entering she reflected last week on how little the pattern of daily events

appears to have changed in the half century since 1938.

"There were the British being beastly to the Arabs; deporting people, knocking down their houses and so on, just as the Israelis are doing now," she esid

In fact, the hotel, whose 80-strong staff are almost all Pal-estinian, has been closely asso-

ciated over the years with the Arab side of the dispute. Iaraeli officials tend to frown on guests from abroad who

BY CHARLES HODGSON IN MOSCOW

the working population could be bothered to turn up for work and economic growth is lagging. The party newspaper Pravda reported yesterday that Uzbek leaders had been severely criti-cised at a recent meeting of the Uzbek party's central commi-tee, for incompetence in failing to break the inertia and stagna-tion of the requirible's economy.

tion of the republic's economy.

est rather than shortage of

Apart from being a refuge for those covering the upheavais in the region, the hotel has fre-quently been at the centre of events. Located on the front line of the formerly divided city, in both the 1948 and 1967 wars, the Colony took a number of direct shell hits, damaging

**Moscow criticises** 

Uzbek 'slackness'

A STINGING attack has been made on Communist Party lead-ers in the Soviet Central Asian republic of Uzbekistan, where it appears that only one third of the working population could be bothered to iurn un for mork

some of its treasures. The old hotel has been going

through a difficult spell lately, what with a building moderni-sation project taking much lon-ger than anticipated and the choose to stay at the American Colony, while individual larae-lis venturing into the hotel to admire its Armenian tilework slump in group travel which always accompanies periods of

survives key vote on budget

Financial Times Saturday February 6 1988

By John Wyles in Ro

THE Italian coalition led by Mu Giovanni Goria last night sur-

Italian PM

Giovanni Goria last night sur-vived n key budget vote despite attempts to meseat the premier from inside his own Christian Democrat party. Having cleared last night's crucial burdle, the government may now have a breathing space of two to three weeks before the five condition parties decide whether or not to keep it before the five coalition parties decide whether or not to keep it in office. But it has been criti-cally weakened by a succession of defeats over the contents of-the 1988 budget and clearly lacks the authority to deal with pressing economic issues as well broader political priorities ranging from the need to regu-late the right to strike in the public sector to drafting pro-posals for institutional and political reform.

possis for institutional and political reform. Last night's majority in the secret budget vote was just over 50, well below the coali-tion's paper majority of 124. This suggests that around 40 members of governing parties, almost certainly from the doul-nant Christian Democrats, word with the opposition.

nant Christian Democrats, votrd with the opposition, Most of these rebels are appr-lous for a showdown with the party secretary, Mr Ciriaco De Mita, who is standing for re-election at the Congress at the The attack is the latest in a series of blows against the lead-ers in Uzbekistan, long plagued. by corruption. The party chief, Mr Inamzhon Usmankbod-zhayev, was displaced this year, officially for health rea-sons. Following the death in 1983 of his predecessor, who was posthumously stripped of his honours for having presided over endemic corruption, a sweeping anti-corruption drive end of April. Their sim is to force Mr Goria out of office and Mr De Mita into the premier-ship so as to prevent him winning a fourth term as secretary. Mr Goria's minimum and is to see the badget through its exceedingly torthous passage. The legislation must now return to the Senate for consideration of the many amendments passed by the lower house which then must give its final approval before the end of the month.

tripled last year to reach L11,138bn (\$5.104bn), partly becanse excessively strong domestic demand pushed imports S.5 per cent higher than those of the previous year, writes John Wyles

## Gunmen kidnap **UN workers** in Lebanon

Beirut.

#### BY NORA BOUSTANY IN BEIRUT

HOODED gunmen yesterday kidnapped two UN relief work-ers from Scandinavla, as the two men were driving back

from the southern Lebsnese port of Tyre towards Sidon.

from the southern Lebsnese port of Tyre towards Sidon.' This may force an evacuation of international staff of the UN Relief and Works Agency. Mr Jan Stening, 44, a Swede, and William Jorgensen, 58, and three days after the kidnapping of a West German national by pro-Iranian extrem-ists, and three days after the brench aerset agent. It is not yet clear whether the managers and supervisors for the south Lebanon operations of the agency, which specialises in Palestinian refugee affairs. The new abduction brings to 27 the number of foreigners missing in Lebanon. "We are rather baffled by the whole thing," said Nial Keily, the public information officer for UNWRA, which employs 2,200 people in Lebanon, including 14 foreigners. The kidnapping took place at Siddiqin, south of Sidon, north

2,300 people in Lebanon, ish Frine Minister, said yester-including 14 foreigners, day Sweden would try to pur-The kidnapping took place at sue the matter through Siddiqin, south of Sidon, north diplomatic channels, and may of the last Shi'a Amal check-point and beyond the first bar-tative because the Scandina-rlcade manned by the Sunni vian country has no embassy in Moslem Popular Liberation. Moslem Popular Liberation

Army militia, Militia officials suspected the two were taken in the direction two were taken in the direction of the Palestinian refugee camp at Ain al Helweh, which is a haven for an amalgam of guer-that Sweden would make deals for bartering hostages. Islamic fundamentalists. UNRWA director Mr Per Hallqvist said he was convinced the abductions were an error.

the abductions were an error. "We expect the mistake to be rectified very soon and that our colleagues will be released safe and well," he said.

"If events prove otherwise, however, we will have no appealed to the US State choice but to consider a forced Department for help.

JEWISH settlers, enraged by the serious injuries two of their number received this week during distur-bances in the occupied West Bank, were involved in a violent clash near Hebron vesterior. departure of all non-essential international staff from Leba-non as a matter of urgency," he warned

No group has claimed respon-sihility for the new abduction, which came 10 days after the kidnapping of a West German national by pro-Iranian extrem-ists, and three days after the mysterious assassination of a Krench segmet agent yesterday. youths were shot and injured in the incident.

The three were among eight said by Arab doctors to have been hart during the day in clashes with

Israeli troops and settlers. Several of the ontbreaks of trouble occurred after dem-onstrations coinciding with the Friday Moslem prayers. Soothing remarks about the controversial settlers, made this week by senior army officers and politi-cans, including Prime Minis-ter, Yitzhak Shamir, are believed aimed primarily at countering their threat to constring their threat to establish vigilante groups to combat local Palestin-

Six or seven Swedes are Gulf ship attacked thought to work with the UN in Lebanon. Swedes have not so Iranian speedboats moving ander cover of darkness ambashed a Panamanian-flag

supertanker with rocket pro-peiled grenades yesterday in the southern Gulf, the fourth attack against nentral ship-ping in six days, AP reports. Gnlf shipping executives by the shipping company not to

would be released shortly. Last year, when three Swed-ish relief workers were kidnapped by the rebel movement Unita In Angola, the Sweden

ping in six days, AP reports. Gnlf shipping executives said the 143,035-ton Tavis-tock was sailing empty, to Dubai for repairs to its anchor gear. The crew extin-guished a small fire and the ship continued to Dubai.

**Palestinian ship doubt** ANDRIANA JERODIACONOU IN ATHENS THE PLANNED voyage of a tute vessel to charter. number of Palestinians, Afroessa Lines, own expelled from the occupied ter-18,000-tonne Silver Afroessa Lines, owner of the 18,000-tonne Silver Paloma, gave no reason for its decision to pull out. Israel had asked Greece to prevent the voyage, but it said it could not. ritories to Israel aboard a Greek

Tearful Israeli soldiers at the graveside yesterday of Private Eliezer Shefer

undertake the contract. The Palestine Liberation Organisation (PLO) diplomatic The ship was to have sailed from Piraeus on Tuesday for Haifa, via Cyprus, with a num-ber of expelled Palestinians, representatives in Athens, how-ever, were understood yester-day to be looking for a substi-sympathisers.

day night. The rancour which has been simmering between the two Republican front-run-**US indicts Gen.** Noriega ners, Vice President George Bush and Senator Robert Dole erupted on Thursday afternoon far from the Iowa battlefield on the floor of the US Senate in Washington. During a hull in the debate over ald for the Nicaraguan Contras, Senator Dole berated Mr Bush as he was presiding over the Senate, In full view of the television cameras and other members he pounded the president officer's desk, demanding that Mr Bush apoloerupted on Thursday afternoon demanding that Mr Bush apolo-gise for an attack on the Sena-tor and his wife, Mrs Elizabeth Dole, by George Wittgraf, Mr Bush's Iowa campaign manager, Mr Whittgraf had accused Sena-tor Dole of "mean-spiritedness" tor Dole of Thean-spintermeas and "cronyism" and implied that the Senator and his wife had had help from wealthy businessmen when they bought an apartment in Florida.

Jim Jones and Anthony Robinson examine Pretoria's privatisation plans

The Dole campaign has seized on the charge in the hope of forcing an apology from Mr Bush and so demonstrating that he is not in effective control of his senior staff. Mr Dole is try-ing to turn to his advantage public perceptions that he may be a more effective and forceful Behind the confrontation

able the outcome of cancul events such as lowa's can be. They are a mixture of elections and political debates. Mr Robertson, who has been

bombarding television sets here with advertisements is now running a strong third in the new poll by Cambridge Reports with 17 per cent of the vote.

What is making all campaign managers, both Democratic and Republican, anxious is the uncertainty about just what these poll findings might mean. however may well lie a realisation by his campaign advisers that Mr Dole needs to respond to signs that the race between

It also pointed to the rise of speaker suggested two ordinary Islam in the largely Moslem workers be elected to the par-repoblic, which borders on ty's top level, normally. Afghanistan. The newspaper reserved for bureaucrats.

### Acrimony on Iowa caucus eve

#### BY STEWART FLEMING IN DES MORNES, IOWA

CLOSER. MORE acrimonious and more confusing: that is the only way to describe the races for both the Democratic and Republican presidential nominations on the eve of the first major test of voters' prefer-ences, the lowa precinct can-cases which take place on Mon-

low, Pravda said, that one

tion of the republic's economy. Party leaders were accused of deliberstely failing to imple-ment economic reforms intro-dinced by Mr Mikhail Gorba-ehev, the Soviet party general-sceretary, and of turn-ing a blind eye to widespread bribery and corruption. While the income of the republic was planned to grow at 10.7 per cent over the last two years, it had only increased 1.4 per cent and two thirds of the working population were not at work, *Provide* said. Although It did not give details, the newspaper indicated that this was through lack of inter-est rather than shortage of cuted for syphoning off an esti-mated 4bn roubles (£3.77bn) from the republic's key cotton industry. Speakers at the meeting called for urgent measures to increase labour efficiency, and for family planning education in the republic, where the popu-lation was increasing at 3.5 times the oational rate. Mis-trust of the leaders has sunk so

the past two years. The attack is the latest in a

sweeping anti-corruption drive was launched. Thousands of

officials have since been sacked or fined, and three men exe-

Trade deficit up

ITALY'S visible trade deficit

Federal Republic's special inter-est in seeing reduction of con-ventional and chemical weap-been increased by a decision by Dresident Regulation to content to content by the section of con-been increased by a decision by Dresident Regulation to content to content by the section of con-been increased by a decision by Dresident Regulation to content to conte

Mr Carincel was told of duction of new binary weapons. Mr Carincel was told of Mr Woerner stated in a radio take the initiative in arms con-trol negotlations rather than leave the field to Mr Mikhail Gorbachev, the Soviet leader, according to West German offilic\_

Mr Carincci, who met both Mr Kohl and Mr Manfred Woerner, West German Defence Minister went out of his way yesterday to dampen West German worries about chemical weapons.

CHANCELLOR Helmut Kohl of The Chancellor repeated Bohn's banning chemical weapons West Germany yesterday desire for a speedy accord on a spelled out to Mr Frank Car. worldwide ban on these weap-lucci, US Defence Secretary, the ons.

Kohl presses US on arms cuts

intervlew that any new US chemical weapons would not be stationed in the Federal Repub-

US officials said Mr Carlucci tried to counter the effect of a statement by Mr Max Friedersdorf, chief US delegate to the 40-nation Conference on Disarmament at Geneva, who nppeared to cast doubt on whether any undertaking on

disarmanent, the Bonn Govern-ment stressed the importance of an "integrated concept" to fol-low the US-Soviet agreement (S2.5m) in narcotics profits, signed in December

Bonn wants Nato to include in its negotisting strategy short-range nuclear missiles charged Gen. Noriega and 16 others with turning Panama's' government into a vast criminal enterprise to help smuggle cocaine from Colombis to the which pose a threat to both East and West Germany. The West Germans agree with the US and other Nato coun-113

tries that the Soviet Union must first reduce its superiority in conventional forces, but Bonn is pressing for early talks on shorter-range nuclear wenp-OBTY.

on narcotics charges

Law-enforcement officials say it is donbtful if Gen. Noriega, the de facto ruler of Panama since 1983, can ever be brought to trial. Router reports. A federal grand jury in Miami

"The only way he can be brought to this country is if he is no longer head of the Pana-manian Defence Forces," an official said.

The charges carry a maxi-mum penalty of 145 years in prison and \$1.5m in fines. A separate indictment charged Gen. Norlega with con-spiring to import more than 1m lbs of marijuana into the US. Gen. Norlega faces 12 counts Gen. Noriega, facing a wave of anti-government protests in his homeland, has denied of drug smuggling and rackeinvolvement.

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now with only a 28 per cent to main rivals, Governor Michael 23 per cent advantage among Dukakis of Massachusetts and Republicans who say they will Senator Paul Simon from neigh-go to the caucuses on Monday bouring Illinois. night. Moreover yesterday's But the new Cambridge news from Hawaii that Mr Pat Reports poli taken about the Robertson, the former televic same time has the the set of the

Robertson, the former televi- same time has the three sppar-Robertson, the former celevi- same time has the three sphar-sion evangelist, had swept to ent front-runners neck, and victory in the Hawaii cancuses neck at 18 per cent for Repre-taking over 80 per cent of the sentative Gephardt, 16 per cent vote has remladed the front- for Governor Dukakis and 15 runners of just how unpredict- per cent for Senator Simon.

### **E** German campaigners freed

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and others from the more important weaving centres of the East. Included are many antiques, silks, keims, nomadics and other unusual items, not generally to be found on the home market. This merchandse is the provided of the context of the second second

keims, normatics and other unusual terms, not generally to be found on the home market. This merchandise is the property of a number of principal direct importers in the U.K., which has been

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#### BY LESLIE COLITT IN BERLIN

EAST GERMANY released three more imprisoced civil rights campaigners to West Germany yesterday as negotiations con-tinued to allow fellow-detainees who refuse to go to the West to stay in their country. One of the released East Ger-

mans, Mr Ralf Hirsch, applied to leave East Germany although he had previously said he

wanted to remain in the East. The two others, Mr Wolfgang Tempin and his wife, were given East German passports alid for a two-year stay in the West. The three were members of the Peace and Human Rights group in East Berlin.

Pastor Rainer Eppelmann of the Samaritan Church in East East Berlin lawyer representing West. Berlin to which Mr Hirsch several of the imprisoned civil Tass called the belonged, said: "He signed it in rights advocates, said he was sons "renegades".

ng from 2-00pm

prison, but he signed it." Io West Germany, Mr Hirsch said he signed "under pressure" as the authorities had threat-Mr Vogel blamed remarks by the recently-relsased East Geras the authorities had unrease ened him with charges of trease sonable contacts which could Krawczyk, who charged that he have put him in prison for nine and his wife left East Germany against their will. Mr Vogel said the recently-relsased East Ger-man ballad singer Mr Stephan

Pastor Eppelmann, who is this violated an agreement not involved in the delicate negotia- to speak to the media. involved in the dellcate negotia-tions between church and state Some 2,000 East Berliners to gain the release of the civil rights activists, said the "real church on Thursday to show difficuity" was those who insisted on staying in East Ger-many among the 16 remaining Tass, ended speculation that detainees. But he hoped there would be a solntion in "the next few days." In because of the widespread Mr Wolfgang Vogel, a top East Berlin lawyer representing West.

Tass called the detained per-

Afrikaners take a leaf out of Mrs Thatcher's book

The beneficiaries in the South African case were economically deprived Afrikaners whose drive for political power took root in the depressed 1930s when many of today's candi-dates for privatisation were created move create

After winning power in 1948 the now dominant Afrikaners proceeded to look after their own - by the simple device of After winning power in 1948 in Gape Town yesterday has the now dominant Afrikaners been in the making for several proceeded to look after their years. Paradoxically, privatisa-own - by the simple device of tion plans have been spurted by rigorously applying the rule sanctions. They put paid to that state employees must be hopes of capital market liberal-

FOR YEARS South Africa's state-controlled Industries, state-controlled Industries, sepecially the railways, post-too, Iscor, and electricity sup-ply corporation Eskom, were saw the 19th century British army - as "a gigantic system of outdoor relief". The bound for the south african stowards the south african economy away from the south african econo Thatcher-like private enter-prise. It is a politically risky

The package of privatisation, tax reforms, subsidy cuts, pub-lic sector wage and salary restraint and de-regulation announced by Preside int Botha

anles and institutions. The details still have to be worked

out and merchant bankers here hope for rich pickings in selecthope for rich pickings in select-ing and preparing the most electrical profitable sectors for sale to burdened the private sector, itself domi-nated by a few huge industrial, charges. financial and mining corpora-tions which already control 80 B4bn a per cent of the assets of the Johannesburg Stock Exchange. At this stage Eskom, whose privatiss bonds are widely held both likely to p

could have led to objections

soder Gatt rules. Initial VAT rates have still to be decided, however local economists believe the rate should be lower the rate

sbould be lower than the

curreot 12 per ceot sales

and distribution interests by heavy retrenchments in recent cutting staff and re-organising years, its desire to protect rali-its entire management structure oo private enterprise princi-ples. With fixed assets of 28bn transport pattern and failed, rand and revenue last year of B5.85bn it is the biggest of the para-statals – but like most burdened with debt which last year cost R3.06bn in financial

burdened with debt which last year cost R3.06bn in financial charges. Iscor, with n turnover of R4bn s year, also recently annoonced mass layoffa and restructuring in preparation for privatisstion. Next in line is likely to be the more profitable vices privatisstion. Next in line is likely to be the more profitable vices

FINANCIAL TIMES

In Cape Town yesterday justice Cecil Margo, the head of the commission of inquiry, said the CBT option had been abandoned after private sector objections to the inclusion of export Income in the tax base, He ndded that tax refands

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President Botha: tax reforms

### S Africa to bring in value added tax

SOUTH African government yesterday bowed to pres-sures from the private sec-tor and rejected proposals for radical changes to the

duce value added tay mou-elied on the European Com-munity's system. The new VAT system will be intro-duced by March I 1989 at the earliest and is intended, in part, to curb widespread available of the capacit calco evasion of the general sales tax levied on consumers

Last year the govern-ment-appointed Margo commission of inquiry into the tax system recommended the introduction of a largely untried CBT based

on comparatively low tax rates spread over a signifi-cantly broadened tax base. The intention was to

restore the country's tax base and to define that base as all revenue geoerating activities of the business aector. The proposal was strennonsly opposed by organised commerce and

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country's tax system based on a so-called Comprehen-sive Business Tax (CBT), writes Jim Jones. Instead it plans to intro-duce value added tax mod-

### **OVERSEAS NEWS**

## Australian workers win pay rise of A\$6 a week

### BY CHRIS SHERWELL IN SYDNEY

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AUSTRALIA'S 7m wage earners were yesterday awarded an across-the-board pay increase of A\$ 6 a week, effective immediately.

The sward, which adds another A\$ 2bn (\$800m) to employers' labour costs, was made by the Arbitration and Concillation Commission under the country's centralised pay system – a key feature of Aus-tralia's economic landscape

But by not meeting the posi-tions of unions, employers or government, the commission sppcared to be asserting its

authority and independence. Its award, equivalent to 1.5 per cent on average weekly earnings of around AS 400, was 50 cents less than the govern-ment said the economy could tolerate, and AS 1 below the increase sought by the trade

Malaysian Prime Minister, yes-

terday rejected calls for his res-

ignation following a court dec-laration that his ruling United

Malays National Organisation was "an Illegal society." The 62-year-old Malaysian leader told a news conference at his office, after urgent talks

BY WONG SULONG IN KUALA LUMPUR

were also denied a back-dating in October, but the government of the award. The employers' organisation was spurned too. It had argued

productivity improvements.

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sought a delay because of the uncertainty which followed the worldwide share market colthat no increase could be justi-fied which was not related to lapse. Last month the commission itself postponed a decision. Under the separate secood

tier of the pay policy, which allows wage increases in exchange for productivity improvements, more than half the workforce is expected to Financial markets reacted calmly to the news, and it was welcomed by the Labor government, which despite its deregu-latory stance, remains committed to the centralised pay receive an additional 4 per cent wage increase. The second tier has intro-

system. The conservative opposition doced a much-needed element of flexibility into Australia'a wage determination, and is gencriticised the ootcome, saying it would hurt Australia's competitiveoeas. The outspoken National Farmers Federation erally felt to have brought worthwhile results by removing called it inflationary and illogiinefficiencies.

The award was the second But it is also clear that both increase to be given under the first tier of the country's cur-rent two-tier pay policy. The first increase, of AS 10 or 2.5 managements and unions have had trouble extracting the benunions. Significantly, the unions, first increase, of A\$ 10 or 2.5 growing that the system will which had complained bitterly per cent on average earnings, at the delay over a decision was announced last March. originally doe last October, Yesterday's rise had been due comes up for review in May.

Asians call for fair play on umpires Mervyn de Silva in

### Colombo examines cricket's big

controversy

AN INITIATIVE to open at the highest level the vexed matter of central unpires has been submitted to ths International Cricket Conference, which is to meet at Lord's in Loodon in July, by Mr Gamini Dissanayake, Sri Lanka'a Cricket Board Pres-ident aod chairman last year of the Asian Cricket Conferen

He declined to disclose details but said: "I have impressed on the ICC that the matter should be thrashed oot fully in July and a final decision taken

at that meeting. What has stung, and united the huge oumber of south Asian cricket enthusiasts, is the strong sugges-tion elsewhere in the world of cricket that umpires in the regioo are, at least, a

Asked what the ICC could do in practical terms, Mr Dissanayake said: "The ICC could sign the contracts so that the host country and the ocotral umpire would not be the cootracting par-ties, which is something of an embarrassmeot oow. The arimnoy left by the recent ampiring row during the England-Pakistao test series could damage both the game and relations between cricket-playiog

by indignant letters and articles in the press in India, Pakistan, Sri Lanka and Bangladesh.

Mr Dissanayake, a cenior minister, prepared the ground for the India-Sri Lanks peace accord with Mr N. Salve, the Indian minisIan Rodger assesses a new sensitivity to holidays and leisure

## Japan starts to count its time off

UNTIL RECENTLY, the only days and normal time off to and so all work very hard. are entitled to but also on what league tables of Japanese com- employees. The idea, according Also, the predominance of com- proportion of the holidays are panies that mattered were to Mr Iwao Nakatani, Professor pany unions, as opposed to actually taken and whether those that showed the size of of Economics at Osaka Univer-companies' sales, their sales sity, is to try to undermine the growth rates and their market powerful social forces within shares. Japanese companies which in the Japanese view, these make people work long hours

were the figures that showed and take few holidaya. He which companies were doing heads a committee of the Lei-best in the country's sin-sure Development Centre gle-minded drive to become a (LDC), a non-profit organisa-world economic power. That tion, that has undertaken a sur-goal has now been largely vey of 2,000 companies with a achieved, and the Japanese are view to producing the league table. beginning to recognise that The LDC hopes that the table

their preoccupation with growth has also produced some will influence university graduonpleasant negative conseates when they are considering which company to join. That would put pressure on compa-nies, which compete ferociously uences, such as sour relations with trade partners and the dramatic rise in the ven's value. In this context, analysts have

for top graduates, to change their ways. The Ministry of International Trade and Indus-try (MITT), which is vigorously noticed that the focus of league tables that appear in Japanese government reports and news-papers has begun to change, with more attention being paid to profitability and other meapromoting this sort of change, has helped sponsor the project. Mr Nakatani says excessive working has been an inherent factor in the Japanese indussures of performance and less

One new league table about to trial system for two reasons. appear is even more radical. It Under the lifetime employment will measure Japanese compa- system, competition among nies on their provision of holi- peers for promotion is severe,

### pany unlons, as opposed to actually taken and whether trade or professional unions, in there is any flexibility in the Japan means that the unions times that people can take their tend to seek to maximize holldays. Few Japanese take all employees' income over the their holidays and most are long term. They have found forced to take them at the new that the way to do that has year and in August, causing been to agree that everyone nightmarish crowding on highwork harder.

In 1985, the average Japanese production worker put in the chief executive takes off, 2,168 hours, roughly an eighth knowing that he sets the exam-more than the average US or ple that others follow. It seeks Worker and a third more than the average West German also worked 42 per cent more UK equivalent. "Japanese workers are now demanding the big of the second to find to find to work premiur results work to find to find to work premiur results to find to fin more leisure but there is no mechanism for pushing for it," Mr Nakatani says. "So, if we can succeed in making information available in an interesting way, then it may set up another

kind of competition among com panies to attract graduates." The questionnaire for the survey is very revealing about the kinds of problems that exist. It mandatory holidays and higher seeks responses not only on premiums for overtime and hol-how many holidays employees iday working, he says.

year and in August, causing ways and at resort areas.

It also asks how much time to find out how much overtime is worked and how much of a premium the company pays for it (typically 25 per cent). The results will be published next month and a league table estab-

Mr Nakatani sees this project as only "a first step" to encour-age discussion about leisure time. He says more legal action may also be necessary. Last year, the Government passed a law to reduce the logal working week from 48 to 40 hours over a period of four years, but there may be a need to set more

### Lange power play causes | Thai troops kill 200 Lao soldiers in border clash

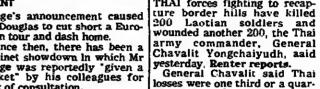
losses

BY OUR WELLINGTON CORRESPONDENT

THE POWER PLAY between Mr Lange's announcement caused David Lange, Prime Minister of Mr Douglas to cut short a Euro-New Zealand, and Mr Roger pean tour and dash home. Douglas, his finance minister, is Since then, there has been a turning into a major political Cabinet showdown in which Mr crisis causing increasing uncer-tainties in the financial mar-kets.

The difficulties were exacerbated yesterday when Mr Trevor de Cleene, revenue minis-ter, was reported to have. accused the country's commer-cial banks of "usury" by main-taining unnecessarily high interest rates, to try to recover losses from the stock market crash.

January 29 when Mr Lange postponed a tax reform packsome aspects, particularly the lng unemployment. Mr Douglas social equity of a proposed flat had rushed his December pack-rate of tax which would have age in a now-abortive bld to been struck at 23 per cent. Mr bolster business confideoce.



ter those of Laos but gave no other details of casualties suffered since August in clashes on rugged terrain 250 miles from Bangkok. Thai artillery had knocked out several Laotian artillery pieces and some armoured vehi-cles, the general told reporters

Army officers in Bangkok said fighter-bombers and artilthe outlook for the dollar which

cents yesterday. Gen. Chavalit said yester-The New Zealand economy is day's action was less intense than Thursday's, which saw heavy artillery exchanges and

the downing of a Thal jet fighter by a missile. Vientiane's KPL news agency, monitored in Baogkok, said

MARX

a 30 sq mile area claimed by both sides is now focused on a single hill. The Thai advance has been pinned down by with-ering artillery fire from Laos on the only approach route. Gen. Chavalit said only 50-70

Laotian troops beat back the Thai attacks, inflicting heavy

The six-month fight to control

Lao troops were on the hill but would be difficult to oust because they were dug in on high ground laced with land-mines and backed by artillery. A Western military attache described the terrain as "incredibly rugged." Thailand and Laos each cite a

1907 map drawn up by the French colonists of Laos as the basis for their claims,

Prime Minister Prem Tinsu-lanonda told reporters yesterday that he was certain Thai-land would have full control of the disputed area in two or three days.

He did not intend to retaliate by closing the entire i.000-mile border with tiny landlocked Laos, but Radio Thailand said that border traffic had been banned in a province adjacent to the battle area.

in Sri Lanka in the past two

Opposition parties and presinterests and these operations could also be affected. aure groups have demanded that Dr Mahathir resign. Mr Lee Dr. Mahathir blamed the cur-rent deadlock on "ambitious politicians", whom he said had instigated the court action to Lam Thye, the acting parliamentary oppositioo leader and head of the Democratic Action ger

with his political lieutenants, that he would continue to head the government without a polit-ical party for the time being. UMNO was "an illegal society" He acknowledged that the ruling by the Kuala Lumpur High Court on Thursday had reated confusioo among the 1.4m UMNO members, but said that as far as he was con-cerned, he was still prime min-ister and "the government con-tinues as usual".

He and all UMNO members of parliament had been elected in the general elections as individ-uals and he still commanded the

ger "had the legal or moral authority to rule". The high court had ruled that under the Societies Act that IMMO was "au illegal or inotal authority to rule". The prime minister has ruled out an appeal against the high court ruling, but expressed con-tidence the impasse would be

because it has 30 unregistered branches. Malayslan lawyers say the rigid provisions in the because it has 30 unregistered Legal authorities say he could branches. Malayslan lawyers get parliament to amend the act say the rigid provisions in the to exempt a legal society that act were originally intended to has been rendered illegal from curb communist activities in being de-registered. However, trade unions and societies, but the court declaration has put to be held at every level of the UMNO and Dr. Mahathir in a fix. Another option is for the two

Mahathir rejects calls to quit

its opulent 38-storey headquar- see

EDINBURGH AMERICAN ASSETS TRUST PLC

**RESULTS FOR THE YEAR TO 3I DECEMBER 1987 (UNAUDITED)** 

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9,699

137,658

20.003

524

754

116,377

137.658

137.5p

31.12.87 31.12.88

000'3 000'3

. 113,047 127,959

26,472

139,519

42,497

.

524

678

95,820

139,579

. . . ..

113.20

resolved. Legal authorities say he could

As it is, all party activities UMNO factions to come to a are frozen and the party cannot compromise, which is what even pay salaries to its staff at most Malaysians would like to

### Manila arrests seen as rebel war breakthrough BY RICHARD GOURLAY IN MANILA PRESIDENT Corazon Aqoino and aurgical equipment from

yesterday greeted the arrest in two rebel hospitals in Manila, Manila this week of 20 officials along with communications from the banned Commonist equipment.

days, Renter reports from Col-ombo. Tamil Tigers shot dead five members of the rival People's Liberation Organisation of Tamil Eelam and wounded versi arrested, including two Versiniva district, residents Tamic Sin Liberation Col-tion of the rival People's Liberation Corganisation of Tamil Eelam and wounded Versiniva district, residents

the region are, at least, a bunch of zealots who carry a misplaced patriotism beyond the call of duty. "The idea of central umpires is not a new one. We bave osed Eoglish umpire Dickie Bird at the Action Core Games and the DR. MAHATHIR Mohamad, the aupport in parliament, he ters in Kuala Lumpur. UMNO also has extensive business Asian Cup Games, and the services of West Indian ampires were freely avail-able," Mr Dissayanake said.

countries, he added. Sooth Aslan pride bas been deeply bart, jadging

been given to generals or cabinet ministers, who apply their high-level network of contacts and nego-tlating expertise in the arena of cricket politics.

### uncertainty in markets THAI forces fighting to recap-ture border hills have killed THE POWER PLAY between Mr Lange's announcement caused

Mr Lange have been issuing statements and counter-state-

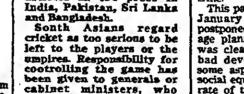
sharp falls in the share market which is now some 49 per cent below its 1987 peak, rises in interest rates which had been dropping since the package was announced, and concern about

other hills in the disputed bor-der area in a renewed offensive traded quietly at around 67 US this week.

age planned for October I. It entering a steep recessionary was clear the Prime Minister phase in the wake of the sbare bad developed doubts abont market crash, with sharply ris-

For the past four years, Mr Lange has strongly backed Mr Donglas, ensuring that a reluc-tant Labour Party accepted free market economic measures

# This partnership collapsed on



opposed to its traditional docrine.

ments about the affair, but most significantly there is no longer any mention of when the tax package might be intro-duced, an omission causing con-

siderable worry to the markets. The row has led to further in northern Thailand, after talking to officers at the front.

lery pounded fortified Lao positions yesterday on top of Hill 1428. Thai troops secured two

said. PLOTE later retaliated by

Nine rebels die

NINE rebels and two soldiers

have been killed in ethnic strife

in Sri Lanka

ethnic strife

PLOTE later retailated by killing three youths believed to belong to the Tigers. The Tigers, who have repudi-ated a peace pact between Sri Lanka and India to end the eth-nic strife, have been attacking members of rival groups that accepted the accord. A Tiger fighter and an Indian soldier were killed in a clash at Karadinaval in the east vester-

Solder were killed in a clash at Karadipaval in the east yester-day, an Indian official said. A Sri Lankan soldier was also killed when a rebel sniper fired

at an army camp in north-western Mannar. ..

BALANCE SHEET AS AT

ASSETS:

INVESTMENTS

FINANCED BY:

EOUTY :

NET CURRENT ASSESTS

PREFERENCE CAPITAL

 $\langle x_{1} \rangle^{2}$ 

FRIANCED BY: DEBT (NOTE 3).

. · . . · · ·

-CNOTES -

1 The net asset value per share before the conversion of the

loan stock and after deducting prior charges at par was-

2 During the year, the Company issued 610,176 ordinary

25p shares in respect of conversion rights exercised by

holders of £76,272 8 per cent. Convertible Subordinated

CONVERTIBLE LOAN STOCK BIDTE 21

NET ASSET VALUE PER SHARE ASSUMING FULL CONVERSION OF LOAN STOCK (MOTE 1)

120.9 pence (1986 - 147.0 pence).

Loan Stock 1973/98:

المراهد ستنتز براجا

making central committee, in raids which General Renato de Villa, armed forces chief of staff, said had "broken the com-munist communication nerve centre" in Manila. Preaident Aquioo heaped praise on Gen. De Villa, who staff last month, saying the staff last month, saying the staff last month, saying the arrests should answer criticism that her government had no counter-insurgency programme. The raids on seven so-called "safe houses" have made by far the biggest dent in the Commu-staff bast month, saying the armed wing, the New NPA guerrillas becoming more daring, and attacking in larger that her government had no counter-insurgency programme. The raids on seven so-called machine since Mrs Aquino came to power two years ago. The ing the anti-insurgeocy cam-the artista condition of the set of the

REVENUE ACCOUNT FOR

UNDERWRITING COMMESSION

REVENUE BEFORE TAX

REVENUE AFTER TAX

PREFERENCE DIVIDEND

SHAREHOLDERS

AVAILABLE FOR ORDINARY

ABSORBED BY DIVIDEND

EARNINGS PER SHARE

DIVIDEND PER SHARE GIDTE 7)

·. · •

----- NOTES -

4 Income from an associated company, GBC Capital

THE YEAR TO

DEPOSIT INCOME

FRANKED

UNFRANCED

INTEREST

EXPENSES

TAX

machine since Mrs Aquino came way the government is condoct-to power two years ago. The ing the anti-insurgeocy cam-military also seized medicines paign.

ter who was his counterpart as Cricket Board presideot. "Cricket in south Asia is a

genninely popular sport and passion, which is not true of cricket in England," said Mr Sathi Coomarsaswamy, a former Sri Lankan captain. "It is our national game, as it is in India and Pakistan. The hot passions connected with cricket have little to do with the climate."

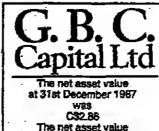
do with the climate." However, Mr Gajan Path-manathan, who has a crickct blue from both Oxford aod Cambridge, admitted that English umplres are the most expe-rienced - and the best. Cricket is a crowd-puller and a money-puller

and a mooey-spinner, and the pressure on players and umpires is too demanding, Mr Dissanayake said. Players play too much cricket, and part-time ampires collect more than a month's salary from a big match.

The "hot passions" theory is consense, observed a aports writer here, who quoted Mr Gamini Gooceqnoted Mr Gamini Goooe-sena, the only Sri Lankan to play first-class cricket in England and Anstralia. The critical words England cap-tain Mike Gatting used to a Pakistani umpire were of a kind that would have pro-voked a riot anywhere in the sob-cootineot, he declared. While Mrs Margaret

declared. While Mrs Margaret Thatcher has won oew fans for her own decision oot to allow the Gatting affair to spoll UK-Pakistani relations, gentle reminders are volced in south Asia that all this international cricket controversy started in the 1980s with the bodyline bowling row between England and Australia. It is mooted wherever cricket fanatics gather in

south Asian capitals that the Pakistani umpire who declined to apologiae to Gatting late last year was responding to conduct by English ampire David Con-stant's conduct during the Pakistani tour of England earlier last year, and that what used to be the empire, as well as the umpire, had decided it was time to atrike back:



was C\$2.59

1

## AND THE **MARKETS**: **SHALL WE DANCE?**

Hungary's new push towards market disciplines is on. But how long can Marx and the market-place keep up the dance?

### Also to be found in the FEBRUARY ISSUE OF THE BANKER:

#### \*Sterling Commercial Paper:

The market is overcrowded with too many deals. Result: It's tough to make money.

- \*Options:
- Trading in futures and options is no place for amateurs, as October's crash proved.

#### \*Ireland:

Irish banks are not letting the grass grow under their feet. Diversification is on.

#### \*Wells Fargo:

This Californian bank has been kicking up a lot of dust under its hard-nosed head Carl Reichardt.

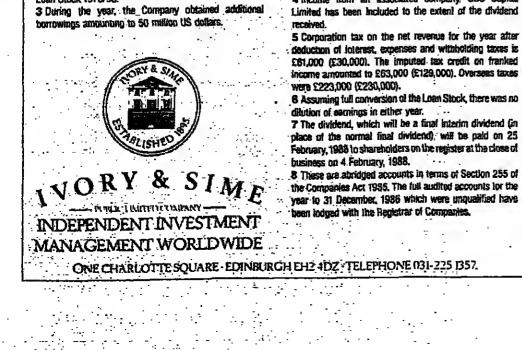
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6 Assuming full conversion of the Loan Stock, there was no dilution of earnings in either year. 7 The dividend, which will be a final interim dividend (in place of the normal final dividend), will be paid on 25 February, 1988 to shareholders on the register at the close of business on 4 February, 1988. 8 These are abridged accounts in terms of Section 255 of the Companies Act 1955. The full audited accounts for the year to 31 December, 1986 which were unqualified have

31.12.87 31.12.88

£.000

439

235

3,361

4,040

. 2,276

607

(2,883)

1,157

(389)

-768

(15)

752

515

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£.000.3

226

3,909

**a10** 

4,749

2,910

798

(3,708)

1,041

(347)

694

(16)

.678

599

0,85p

· · 0.75p

The net asset value after continoent Capital Gains Tax

### **UK NEWS**

and the manufacture of the second second

Financial Times Saturday February 6 1988

by the autumn, one insider was saying: "The reason relations are so good is that Walter has aot realised yet what Cecil is going to do to him." It seems that Mr Parkinson had quickly acknowledged that the controllers of the national grid must continue to run the alectricity industry, but had quickly reserved his mission on

quietly reserved his position on who should own the controllers. He also seems to have spent a

He also seems to have spent a large amount of the time reas-auring Lord Marshall that his scheme would do nothing to injure the prospects for devel-oping nuclear power. The CEGB believed that that was the key-

stone of its case for being pri-vatised more or less intact. So the more Mr Parkinson empha-sised the Government's commit-

by some who thought the credit was due more to the experi-

that into account when he decided to negotlate almost

enced industry technocrats. Mr Parkinson doubtless took

notes throughout the sessions, much more like an earnest stu-dent than the chairman of a \$27bn euterprise fighting for its life. In the early meetings, the two men got on extremely well, Walter, as the industry calls him, had made great efforts to master the technical details of the grid and other important parts of the industry and would illustrate his points with free-hand coloured graphs and dia-grams. Everyooe says that Lord Mar-shall is a superb teacher, and

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NALLAND CA

BY B. B. S. S.

BURKAR AVIA TO AND TA AND TO A

him baddaanaalaan badda in sa kami

## W Midlands independent radio stations to merge

Imports rise as commercial

vehicle sales grow strongly

#### BY RICHARD TOMKINS, MIDLANDS CORRESPONDENT

The Two biggest commercial quickly than any other outside radio stations in the West Mid-lands, Blrmingham's BRMB The merger has been Radio and Coventry's Mercia prompted by the reorganisation Sound, yesterday disclosed of independent radio plans to merge. If the two companies' share-holders and the independent month.

holders and the Independent Broadcasting Authority agree, a new company called Midland Radio Holdings will be formed with the two existing comps-nies as subsidiaries. BRMB and Mercia will con-tinue to offer separate pro-gramming for their respective communities, but the merged company will be able to offer a much larger pooled audlence to potential advertisers. BRMB said vesterday that the

BRMB said yesterday that the combined area of the two sta-tions had a population of more than 3.25m people and the region was prospering more be squeezed under the new a share

BY JOHN GRIFFITHS

market has started the year with strong sales growth in all

sectors, from light vans to heavy trucks. Statistics from the Society of Motor Manufacturers and Trad-

ers show that total registra-tions, at 28,880, were 14.38 per cent higher last month than in

January last year. However, the share of the market taken by imports also rose markedly, to 39 per cent from 35.9 per cent. Registrations of trucks of 3.5

tonnes gross weight and above jumped 24.47 per cent to 5,356

THE TWO biggest commercial quickly than any other outside regime, but he believed the radio stations in the West Mid-London. Merged group would be in a lands, Birmingham's BRMB The merger has been position to profit from new opportunities.

He considered that a company the size of Midland Radio would be well placed to bid for partic-lpsiion in a consortium running Mr Hurd's proposals, first set out in a green paper in Febru-ary 1987 and due to be incorpo-rated into the Broadcasting Bill this outputs will one of the new national radio

stations. The Midlands merger is the second to follow the green paper on local radio. this autumn, will mean the introduction of three new

A merger proposed last autumn between Radio 210 in Resding and Two Counties Radio of Bournemouth is still national wavelengths for commercial radio stations. They will also pave the way for hundreds of community radio stations to be set up. forthcomiog, and others are thought to be under consideration.

Mr Stuart Linnell, managing director of Mercia Sound, said director of Mercia Sound, said there was a danger that the advertising revenue of medi-um-sized radio stations would with a cash alternative of 180p

### branches By David Lascelles. **Banking Editor**

STANDARD CHARTERED, the Londoa-based interna-tional bank, plans to ration-alise its UK branch network and corporate lending business, to try to cut costs and increase efficiency.

Standard

Chartered

to close

The chaages, annonuced to senior staff yesterday, will mean the closure of six of Staadard's 25 baak hranches in the UK and the loss of a number uf jobs. Staadard said it was

impossible to say how many jobs would be lost, but the Jobs would be lost, but the Baaking, lasuraace aud Finance Union, which repre-sents banking employees, snid abont 260 employees were affected - 67 la branches and 200 elsewhere in the bank in the bank. The branches due for clo-

The branches due for clo-sure from April 30 are in Cardiff, Duudee. Hall, Middleshrongh, Sheffield and Stoke. However, clients, who are mostly corporate, will coatinae to be served from back offices la the same locations. same locations. Standard will reorganise

corporate and trade finance activities in the UK along market rather than geo-graphical liaes. The bank scribed the moves as "a

described the moves as "a positive attempt to put Standard Chartered husi-ness oa the right footing." Mr David Burtau, assis-tant secretary of Bifa, who handles relations with international banks, said he planned n meeting with Standard Chartered managemeat oa Taesday to try to minimise job losses. He deplored Standard's

decision to annunce the changes before staff repre-seatatives bad beea coa-sulted.

The changes result from a The changes result from a far-reaching review of Stan-dard's UK operations hy Mr Ian Paterson, a former senior executive of Midland Bank, who joined Standard last Angust as director in charge of UK banking.

LASTIC ENGINEERS, the will be equipped with quick mould change facilities and demoulding robots. Staadsrd is under pres sare to improve perfor-mance after baving to make Mr Ted Clifforth, chairman, who led the SIm buy-out from Birmid Qualcast, said 3i was again helping the company, as was the Scottish Development hig provisions against dnubtfal loaus to Tbird World countries. Last week, it sold a subsidiary in Ari-zona, and further disposals are expected. He said demand was growing. "We decided for strategic rea-sons to put the new plant in Scotland, near many of our cus-

**Broker** to

leave gilts

market

By Simon Holberton

Max Wilkinson on Lord Marshall's battle to preserve the CEGB

## Outmanoeuvred in the power game

THE CENTRAL Electricity Gen-erating Board must be asking this weekend if Lord Marshall, its chairman, wasted a winning hand in taking a few early tricks against the Government. Senior members of the board were shocked to learn on Thursday that Lord Marshall harsosy that Lord Marshall had lost most of the crucial points in the battle to preserve the CEGB's identify when it is privatised in a few years' time. The bad news was given to Lord Marshall in a heaty tele-phone call during the scender

phone call during the regular board meeting on Wednesday, after it was learned that details were likely to appear in the Financial Times the next day. The board then discovered that ministers had relocated that ministers had rejected Lord Marshall's argument that the national transmission grid the national transmission griu could not be separated from the power stations, that the Gov-ernment planned to transfer the crucial obligation to keep the lights burning to area distribu-tion companies, and that 30 per cent of power stations were to be hived off.

10 1 H H

By any standards, that repre-sents a resounding dafeat for the board, which will lose its present dominance of the indus-

The more was a partial recently of the time indulging this much weaker loyalty to the ceeded by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the CEGB by Mrs Thatcher from the chairmanship of the credit by some who thought the credit was a builfrog. present dominance of the indus-try and become just one in sev-eral suppliers of power, albeit much the largest. It will also be seen as a per-sonal defeat for Lord Marshall, who conducted most of the negotiations in semi-privacy with Mr Cecil Parkinsoa, the Energy Servetary. Although nobody doubts Lord Marshall's hesvyweight intel-lectual abilities, especially on

scientific matters, it was always a question whethar those would be a match for Mr Parkinson's nimbler political the problem of nuclear waste to a journalist he replied: "There is no problem, absolutely uo problem at all" – as if the seri-

ous protests being mounted on the subject were beneath or beyond a scientist's notice. Lord Marshall, who is 55 and mathematician with a lifelong dedication to the cause of nuclear power, has never seemed able to shake himself entirely free from the scienaustere scientific view of the tist's belief that rational argu-ment must prevail in the end -

world with a physical bulk and authority that distract many people from his highly individ-ual Welsh sense of humour. even in politics. His forthright srguments in Thst humour, which makes him sn excellent sfter-dinner speaker and delightful comfavour of pressurised water reactors earned him the sack from his job as chief scientific adviser to the Department af Energy in 1977, when Mr Tony Benn was Secretary of State, More recently, he has denied that proof exists of a link batware British power station pany, can work to his disadvantage when it is seen as evidence that he is not taking a conver-

Sation seriously. At one of the first meetings Cecil Parkinson, who started in ners, the theoretical blackonts with the Electricity Consumers' grade D oaly last sommer, must seem a long way off, Mr Council, Lord Marshall spent proved a fast learner. However, Parkinson thinks so, too. between British power station emissions and the death of fish

### Power plant site proposal draws protests

In his long meetings with Mr Parkinson he surprised civil servants by taking capioua notes throughout the sessions, much more like an earnest stu-

#### BY MAURICE SAMUELSON

LOCAL authoritles in Hamp-shire and the New Forest have been advised to fight the electricity Industry's plan for a coal-fired power station on the coast at Fawley, near Sonth-

ampton. Hampshire County Council and New Forest District Council said in a joint statement that despite six months of meetings

"Both are nationally and 2,000 MW coal-burner. Internationally important for \_\_\_\_\_ The plan for a plant The plan for a plant at West Internationally important for their landscape, their wildlife and for recreation. Fawley is the wrong place for a 'coal-fired power station." The statement coincided with the CEGB's application to kinson for permission to boild two 1,800-megawatt coal-fired stations at Fawley and at West The statement and the coal will not be challenged. But because of the disquiet at Faw-looking at an alternative site at kinson for permission to boild two 1,800-megawatt coal-fired stations at Fawley and at West The statement concided with the CEGB's application to booking at an alternative site at concillor John Coles, chair-man of the New Forest and

with the Central Electricity stations at Fawley and at West

When asked once to explain

Lord Marshall combines his

for thousands of local people, A final decision on whether to demand a planning inquiry is likely to be made in the next few weeks. The CEGB is already heading

for a public inquiry over its plan to build its second PWR nuclear power station at Hinkley Point, because of objections by Somerset County Council.

However, new rules, which

### Call to limit job creation in Guernsey

#### By ivor Owen

GUERNSEY should introduce a Regulation of Undertakings and Regulation of Undertakings and Development Law, similar to that in force in Jersey since 1973, according to a report 1973, according to a report published yesterday by a par-liamentary committee studying ways of controlling the growth Investors in Industry (3i), is to expand in Scotland. The company, which makes injection-moulded casings for consumer goods such as televi-sion sets and telephone hand-sets, is putting \$1.75m into a new company at Beith, south-west of Glasgow. of the Island's population. Guernsey's Advisory and

Finance Committee has already proposed a system of employ-ment controls, but has resisted pressure for legislation to regu-late the setting up or expansion of businesses, which it believes would harm the fastest-growing

The population committee report supports the proposal to bring in employment controls, but thinks that should be com-bined with measures to limit

It will employ 30 people and should be ready to start aperations in March. sector of the economy, the finance industry.

comprising microvans and those derived from cars, were up 12.03 per cent at 9,516, and those of medium vans - of between 1,801 kgs and 3,500 kgs - up 10.15 per cent at 12,077. trucks rose to 302 from 217.

In percentage terms, by far the largest growth was in the bus and coach sector. There, registrations nearly doubled

bus and coach sector. There, registrations nesrly doubled compared with a year ago. In unit terms, however, the figure 1,727.

Since the buy-out, Plastic

Welsh moulding concern to open Scottish plant

Agency.

tomers.

perations in March. Engineers has spent more than Plastic Engineers (Scotland) S.2.2m on expansion.

House building trend up

Registrations of light vans

## THE UK commercial vehicle from 4,803, with lveco Ford reached only 207, confirming moving ahead of close rival that there are only the barest Leyland Daf in the battle for signs of recovery from the sec-market leadership. Iveco Ford tor's worst post-war recession. registrations totalled 1,197 against Leyiand Daf's 1,036. Although the market grew, the number of British-produced Leyland trucks registered fell to 734 from 761 in January last year. Registrations of Daf trucks mee to 202 from 217

the creation of jobs through regulation of undertakings. It also recommends the introduc tion of an annually updated register giving details of all island residents

The report will be considered by local MPs in May when the issue of immigration control will be debated.

THE NUMBER of new houses started by builders fell in the fourth quarter of 1987, but the long-running trend is still firmly upwards. Provisional figures from the Department of Environment show that construction on the department state the provi-indicated the provi-tors and nothing in the figures that the total for the fourth quarter to 49,100, com-pared with 60,800 in the previ-ous three months. The department said the drop was due mainly to seasonal fac-tors and nothing in the figures

BY ANTHONY MORETON, WELSH CORRESPONDENT

south Wales concern that was

show that construction on indicated that buoyancy in 12,400 houses began in Decem- house building was abating.



BY BALPH ATKINS

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Horsham Branch	Central House Medwin Walk Horsham, West Sussex RH12 Telephone: (0403) 210213

Stockport Branch formerly Tutton and Saunders

AA

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TULLETT and Takya, the curreacles and financial curreactes and intencial instruments broker, yester-day pulled nut of the gilt-edged securities markat as an inter-dealer broker.

Tuilet and Tokyo's denar ture from the gilts market is the first case of an inter-dealer broker leaving the market. At the time of Big Bang, it was nae the air brokers approved by the Bank of Eagland to deal with anthorised primary gilt market makers

The withdrawal of the company is indicative of the difficulties facing compa-nica trading is finaacisl

Mr Peter Doney, managing director, said Tallet and Tokyo Gilts had been strag gling to improve its market abare since Blg Bang In October 1988. Turnover in the gilts market has been low and there is little expectation of it picking np in the short term.

"With gilts In the doldrums and no sign of an improvement, we bave taken a commercial decisioa to withdraw and devote on resources to other areas," Mr Doaey said. He said the 21 staff wurk-

ing for the gilts subaidiary would he offered jobs ia other areas of the company. Tallet and Tokyo is an active broker in forelga exchange, the money mar-keta, shares and financial fnintes.

KING WIZ and his Royal Courtiers - including Captain Swash-buckle and Whimsy the Dragon - are set to bemuse shoppers at

the MetroCentre shopping complex in Gateshesd, just outside

The fantasy characters are part of Europe's first indoor theme park - baseo on tha "Enchanted Land of King Wiz" -

which opens this month at the shopping centre. The theme park, called Metro-Land, is a \$11m development

spread over 70,000 sq ft of the first floor of the shopping cen-tre. This combination of fan-tasy theme park and shopping centre is the first of its kind in

Newcastle

demanded a station in the sen-sitive location between the New Forest and the Solent.

Generating Board, councillors Burton, on the River Trent. man of the New Forest and were not yet convinced that Both would be built close to County Council Joint Member national energy requirements existing power stations. Finally Working Party, said the Fawley existing power stations. Furley Working Party, said the Fawley is already the site of an oil-power station would be "totally fired plant and the Esso refi-nery, and West Burton has a tacles" would cause difficulties

River Trent. man of the New Forest and came into force last month, are designed to ensure that inquiries on new power stations will not be as protracted as the marathon hearing on Britaio's first : PWR at Sizewell, Suffolk.

Expanding

By Andrew Hill

Design Consultants.

design group

names director

MR PHILIP LING, the industrial

entrepreneur, has been appointed a non-executive director of Fitch & Company

His appointment is part of the

board's restructuring to allow the company to expand in the UK and abrosd. Mr Ian Coch-

rane, group managing director, said the company hoped to become the first international

## Lotus names subsidiary head

BY ALAN CANE

LOTUS DEVELOPMENT, one of utation when its operating pro-the world's largest independent gram CP/M first made it practi-cable for microcomputers to be

where he has been director of pulers. European operations for the pust six years. Digital Research made its rep-USAN Digital Research made its rep-

held company, are estimated at just over \$30m. But Mr Bailey is credited with having built up

microcomputer software suppli-ers, has appointed Mr Paul Bai-ley managing director of its UK subsidiary in Windsor, Berk-shire. Mr Bailey, 39, joins from Digi-tal Research (DRI), another US-based software vendor, where has been director of microcomputers to be is created with having built up used for business data process-ing. However, International Busi-ness Machines chose operating software from Microsoft, a used for business data process-ing. However, International Busi-ness Machines chose operating software from Microsoft, a used for business data process-ing. However, International Busi-ness Machines chose operating software from Microsoft, a used for business data process-used for business data process-ing. However, International Busi-ness Machines chose operating software from Microsoft, a used for business data process-ing. However, International Busi-ness Machines chose operating software from Microsoft, a used for business data process-log is operations. Dull's European operations will be run by Mr Dieter Gies-

### Security consultant denies bugging

### FINANCIAL TIMES REPORTER

A SECURITY consultant accused of ordering the illegal bugging of a director's home telephone told a court yester-day his business had been ruined by allegations that had

appeared is a newspaper. Mr Michael Anderson, 43, managing director of Cornhill Management Consultants, has pleaded not guilty at Luton Crown Court to a charge of conspiring to intercept telephone calls between July 1 1986 and November 15 1986.

He said that a newspaper report had alleged that he and two other men had hugged Woolworth, the high street retailer.

Mr Anderson said: "My professional life was in ruins. I would not think of doing anything like that." The jury has been told that two men hired by Mr Anderson, Mr Terry Rowe and Mr Terr-

ence Franklin Rowe, have pleaded guilty to the same However, he has denied ever breaking the law. The case continues

design business. Last year Mr Ling helped form Haden MacLellan Hold-ings, where he is chairman. The allegations of industrial cspionage came after a bug was found connected to the tele-phone line of Mr Peter Hopper, **Court rejects** benefits plea a buying director of Comet, the Woolworth Holding's subsidiary. Mr Anderson has agreed that Dixons, the

AN ATTEMPT to force the Gov-ernment to employ more staff to cope with supplementary benefits delays failed in the he was hired by Dixons, the electrical retailers, to investigate staff who left the group in 1986 to join Comet. High Court yesterday.

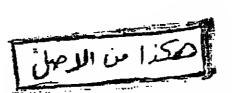
Mr Justice Schiemana ruled that parliament had not expressly imposed a duty on Mr John Moore, Social Services Secretary, to appoint enough adjudicatioa officers to deal ranidly with claims

adjudication officers to deal rapidly with claims. The ruliag was a defeat for a conlition of charities, advice groups and local authorities which applied for a judicial review because, they seid, of thardahip and distress being caused by late payments.

### Today named paper of year

ors, which acts as managing agent for the whole Metro-Centre. Already the imminent open-ing of the theme park is arous-ing considerable interest among shoppers at the complex. But Mr Sutcliffe admits that there is still a degree of uncertainty about the success of the proi-ect. He observos: "There is noth-ing else likc it in Europe, so we are pioneering the way, and that always includes some risks."

.



BY DAVID CHURCHILL, LEISURE INDUSTRIES CORRESPONDENT

What a Wizard shopping wheeze

ton, Alberta, and the 45,000 sq ft indcor children's theme park in Woodhine ahopping centre the UK, aithough based on aimi-lar developments in the US and It illustrates that retailing in the UK is developing into an

"We are trying to strike a bal-ance between making the park a major attraction but not so

important leisure activity for many people. A recent survey published by Mintel market research company on British lifestyles, for example, dis-closed that more than two-thirds of adults found shopping an enloyable use of their leisure an enloyable use of their leisure a major attraction but not so popular that consumers don't want to buy things as well," admits Mr Peter Sutcliffe, of Chesterton chartered survey-ors, which acts as managing agent for the whole Metro-Centre. ping ceotre itself - especially the "white-knuckle" rldes

The MetroLand theme park ping center losen - espectany has been designed and built by the "white-knuckle" rides the Canadian company Forrec which appear to defy gravity. International. Forrec is a lead-ing designer and operator of ment, the theme park had prob-theme parks snd was responsi-lems because it was almed at ble for the 400,000 sq ft park at west Edmonton Mall in Edmon-tor Alberta and the 5000 so MetroLand theme park there it unpopular with teenagers. MetroLand theme park, there-fore, draws heavily on the Disney experience of popular char-acters and s high level of

### **EMPLOYMENT**

## **US electronics company** to build Scottish plant

BY JAMES BUXTON, SCOTTISH CORRESPONDENT

pioneering a new technology for making integrated circuits, is to establish a plant at Liv-Ingston in West Lothian, Scot-

**UK NEWS** 

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It plans to invest \$8m by 1993 and hopes to employ more than 100 people. Lasa, which was formed in

San Jose. California, in 1985, has invented a system that uses lasers to make prototype inte-grated circuits for clients who grated circuits for clients who requira customised applica-tions. By using lasers to "write" the circuit on to the silicon chip, instead of employing more tree.

instead of employing more traditional eemiconductor tech-niques, prototypes for inte-

LASA, a US company which is grated circuit designs can be manufacture in April from a manufactured in hours, rather temporary plant and will move into a new 25,000 sq ft facility than up to a month. The company, which has a one-year backlog of orders in the US, chose Livingston as its

by the end of the year. base to supply the European market after a two-year examination of European locations. junction with the parent com-Mr Daniel Dooley, Lasa's president and chief executive, said Livingston had been cho-sen partly because it had an

Mr Dooley said Lasa was forming strategic partnerships with semiconductor manufacturers

Ha said the company had been founded with financing of more than \$20m (\$11.3m), of which 98 per cent had been raised in Europe, mainly from electronics, processing and software engineering. The company expects to begin individual entrepreneurs com-mitted to Lasa technology.

Mortgage

be formed

Moves to set up the organisa-

group to

By David Barchard

lowever.

### NUM ends legal action against Scargill

### By Raymond Hughes, Law Courts Correspondent.

THE National Union of Mineby the end of the year. It plans to establish a research and development organisation in Scotland to develop new products in con-gill, and other leading officials of the union.

The action, to . recover expenses and losses incurred by the union as a result of the transfer abroad of \$8.6m of its funds during the 1984-85 pit ence. strike, was started in Septem-ber 1985 by Mr Michael Arnold, a City chartered accountant

a City chartered accountant sppointed by the High Court as receiver of the union. He sued Mr Scargill, Mr Mick McGahey, then the NUM vice-president, and Mr Peter Heath-field, its general secretary - the union's former trustees - three other union officers and secret

other union officers and seven banks. All were alleged to have been involved in the funds

transfer. Yesterday the court was told that \$1.4m had been recovered from the banks and that it

MORE THAN 40 banks and mortgage-lending companies are to set np an Association of Mortgage Lenders this month.

The body is due to be launched at a meeting in Lon-don on February 17, chaired by Mr Richard Lacy, chief execu-tive of the National Home Loans Corporation. technical legal reasons, not all of that would have been recoverable in the action. The court was told that the \$1.4m represented a very substantial pro-portion. of the recoverable Representatives of the four

mount. leading clearing banks and other non-traditional providers of mortgages such as the mort-The losses included \$200,000 contempt of court gage corporations will attend. The building societies are not expected to join the association,

The Source of the statement: in some cases the BA basic rates will be lower than those which currently the SS.5m was shuffled apply in BCal. However, this between banks in the Isle of will need to be judged in the Man, Dublin, New York, Jersey, witzerland and Luxembourg. ment package which BA pro-The object was to try to keep it vides." Man, Dublin, New York, Jersey, Switzerland and Luxembourg. The object was to try to keep it out of the English courts' reach and so frustrate sequestration

attempts. In the event, almost the

In the event, almost the whole amount was retrieved by Mr Arnold or the sequestrators brought in by the court to seize the NUM's assets for its defi-ance of court orders. In May, 1986, Mr Arnold's stewardship of the union's stewardship of the union's

Curnings, leader of Easingtou (Co. Durham) council and now also a Labour MP - took over the action on the union's

## **IRSF** plan would reduce powers of conferences

place meetings.

rote.

women - to take part in work-

general secretary, suggested tha union might put the issue to a ballot as well as a conference

### BY JOHN GARPER, LABOUR STAFF

LEADERS of the Inland Revenue Staff Federation plan to restructure the union fundamentally, reducing the deci-sion-making role of delegate conferences and increasing the

IRSF leaders may face prob-lem in getting the package approved, as it involves constitutional changes needing two-thirds majority approval at a delegate conference under a number of members' ballots on policy. The plan, described as an union rule. Mr Tony Christopher, IRSF

attempt to extend participation in decision making, will be seen as oue of the first attempts by a union to bypass the power of left-wing activists at confer-Last month, a \$30m flexible

vote. Mr Clive Brooke, deputy gen-eral secretary, said there was. "a very small degree of truth" in the suggestion that the mion's leaders were trying to reduce the influence of a "mid-dle layer" of left-wing activists. He said: "We want to redefine the role of activists, so that their ambitions to be key decipay package was recommended by the IRSF executive, heavily rejected by a special delegates conference, then accepted in a nembership ballot. The leadere' propoeals include holding a national con-ference every two years instead

their ambitions to be key deciof annually, and encouraging BCal staff may face pay cuts

sion entitlements.

in a statement yesterday, BA said BCal staff would be taken on under "similar" employment terms to comparable BA work-

Mr Dick May, BA'a deputy human resources director, said in the statement: "In some cases

**N** Ireland jobs law likely soon more members - especially sion-makers are lessened and their role is more to offer guid-

By John Hunt

ance and encouragament to

ordinary members." Under the plan, work issues

relating to women - who make up 62 per cent of the union's

58,000 members but only about

An attempt would also be

made to promote union meet-

jargon. The union's annual delegate

conference in May will be asked

to approve the plan in principle before it is discussed at a series of hranch workshops over the following year. The crucial con-stitutional vote would come at

the 1989 conference.

20 per cent of conference dele-gates - would be targeted more

strongly

THE GOVERNMENT is soon expected to publish propos-als for tongher laws to pro-hibit job discrimination against Roman Catholics in Northern Ireland.

Move over

An annonncement of plaue to make companies employing more than 25 people monitor the religion of their workforce is likely ings with clearer procedures, less bureaucracy, more "discus-sion and consensus" and less the week after next - far

sooner than expected. Mr Peter Viggers, Indus-try Minster at the Northern Ireland Office, confirmed yesterday that the White Paper would be publiched within weeks.

It is believed its proposals would include making dis-erimination against Roman Catholics in employment a criminal offence in the province.

Westminster and Belfast politicians saw the move as an attempt to repair the damage done to relations with the Irish Republic by Stalker affair, the failure to prosecute the BUC for the alleged "shoot to kill" pol-icy and the failure of the appeal by the six accused of

the Birmingham bombing. But in a BBC interview yeeterday Mr Vlggers wae at pains to deny that the Government had speeded np its proposals to placate Dablin. Dublin. "We are working to a

longstanding time-table," he said. "We don't accept that It is fair and rezaonable tbat Catholic nnemploy-ment should be 21/2 timea higher than It is for Protes tants.'

"The time-table has not been change in recent monthe. We are trying to introduce legislation as soon as we can."

Kevin Brown weighs the effects of the national ferries strike

### Fraught times for freight handlers MR Jim Birse, traffic manager



### ted with rear seat safety belts that the bill aimed to secure the what they are used to matter wider use of rear containing the that they are used to matter. that they are used to protect child passengers. Mr Peter Bottomley, Under Secretary for Transport, sup-ported a private member a bill in tha Commons seeking to make it an offence for children under 14 to be carried in such a

Use of car seatbelts

urged for children

vehicle without the seatbelts being used. The bill is being sponsored by Mr Steven Day, Conservative MP for Cheadle.

Mr Bottomley gave an under-taking that if the bill became law, exemptions would be made to take account of "school runs" - when parents transport sev-eral children in the family car and large families. He emphasised that since

1980, between 60 and 81 chil-dren had died as a result of travelling unrestrained in the back of cars involved in acci-

wider use of rear seatbelts by children, bnt did not require existing cars to have them fit-ted. He envisaged that it would be four or five years before consideration was given to a similar measure applying to adults.

The Motor Vehicles (Wearing of Rear Seat Belts by Children) Bill was given an unopposed second reading. • The private member's mea-

aure seeking to provide a right of reply for members of the public subjected to misreport-ing or misrepresentation by the media failed to secure a second reading in the Commons yester-

### tion follow a steady growth in the market share of banks and day. The Unfair Reporting and Right of Reply Bill, sponsored by Mrs Ann Clwyd (Lab Cynon Valley) with cross-party sup-port, now has little chance of making further progress. That rose to 54 per cent in the third quarter of isst year, push-ing the building societies into a minority market share.



LORD WHITELAW will no doubt be smiling quietly - or, more characteristically, chorti-ing loadly - at the recent fuss over which ministers have been favoured by inheriting parts of

his diverse responsibilities. His departure has created a vacuum which Mrs Thatcher has filled by spreading out his duties, not to, single out any particular individuals but rather to use available min ters in the most suitable way.



tricity privatisation now taken, the will not be fully stretched. Nevertheless, provided he can make a success of the flotation, Mr Parkinson should fully re-establish himself as a leading member of the Cabinet and a possible Trade and Industry Secretary or Chancellor of the Exchequet. Insofar as there is a main inheritor of Lord Whitelaw'e duties, if not yet his authority, the balk for the function on the union's the action on the union's the same month one of the banks, EBC Amro Bank, agreed to pay the union \$500,000 on behalf of itself and two associ-in the movement of the funds. Last February the Midland tricity privatisation how taken, the will not be fully stretched. Nevertheless, provided he can make a success of the flotation, Mr Parkinson should fully re-establish himself as a leading member of the Cabinet and a incoming Trade and Ladata

particular issues.

from the banks and that it would not be cost-effective to pursue the action against the individuale, who, like the banks, would be paying their own legal costs. The total loss suffered by the They will also get worse pen-

In spite of earlier warnings of up to 2,000 redundancies folowing the takeover, Mr May

affairs was ended and newly-appointed trustees - Mr Alex Eadle, Labour MP for Midloth-ian, Mr Mick Welsh, MP for Doncester North, and Mr John of Caledonian MacBrayne, was the toast of the Highlands yes-terday after Scotland's main

# matic.

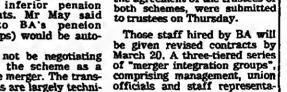
"We will not be negotiating changes to the scheme as a result of the merger. The trans-

Staff transferring from BCal also face inferior penaion arrangements. Mr May said transfer to BA's peneion scheme (Naps) would be auto-

ent said. BCal's scheme has provided

Detailed proposals on the transfer of benefits, which will need the agreement of the trustees of

tives, has been set up to handle the staff issues involved in the



higher benefits than BA's by paying them on top of the basic state pension rather than inte-grating them with the atate alloway BCal employees are dismayed at this change, even if agree-ment ie reached on securing benefits earned to date.

BA has given no new figure for reundancies, but many senior staff have already left BCal.

fer questions are largely techni-cal in nature . ... his state-

He has a variety of heirs. Lord Beistead has, of course, taken over as leader of the Lords. Mr John Wakeham, the leader of the Commons, has taken Lord Whitelaw's previous title as Lord President of the Council and the chairmanship of the home and social affairs committee, in addition to the legislation committee.

The other inheritors include Mr Cecil Parkinson, the Energy Secretary, taking over the chairmanship of the sub-committee concerned with local. government finance; Mr John Moore, the Social Services Ser-

vice, the apecial committee dealing with the Aids problem; and Mr Douglas Hurd, the Home Secretary, the committee con-cerned with the prevention of terrorism.

In addition, Mr John Major, the Chief Secretary to the Trea sury, and rapidly rising atar of the Government, is to have a role in the presentation of policy on financial issues, including pay restraint. But that will not be as wide-ranging as Lord. Whitelaw's role as general presentational co-ordinator.

No one has yet been nomi-nated for the annual autumn n nomichore of chairing the Star **Chamber** arbitration committee on public spending. Lord Whitelaw's role as deputy prime min-ister (never a formal office) is also not being filled.

John Major: Repidly rising atar of Government

The long list of heirs to Lord Whitelawe posts shows not that he was indispensable, but that no single person can replace his mix of experience, authority and independence. Among his replacements It is

Peter Riddell looks at the variety of ministers trying to fill Lord Whitelaw's diverse role

not a special promotion for Mr Parkinson to take over the subcommittee on local government finance. He is an experienced minister and, with the main decisions of principle on elec-

it is his old ally Mr Wakeham. He has the key chairmanship of the home and social affairs committee and the role of behind-the-scenes fixer and conciliztor.

Last February the Midland Bank and Midland Bank Trust Corporation (Isle of Man) paid S650,000 in settlement of the claims against them. The trustees have since recovered £150,000 from the Bank of Ireland and Bank of Ireland Finance Company. Yesterday Mr Charles Gray, QC, for the trustees, told Mr Justice Mervyn Davies that they accepted that £30,100 paid to Mr Scargill out of NUM funds in August 1964 was his personal money, which he had previously paid into the union's bank account. Mr John Melville Williams, QC, for Mr Scargill and the Otherwise, the most influental figures in the Government remain Mr Nigel Lawson, the Chancellor, and, in a more detached way, Sir Geoffrey Howe, the Foreign Secretary, and Mr Douglas Hurd, the Home Secretary. Mr Parkinson has access and a say as a long-es-tablished favourite of Mrs Thatcher's, as do Lord Young, the Trade and Industry Secre-tary, and Mr Nicholas Ridley, the Environment Secretary, on

QC, for Mr Scargill and the other union officials, said they

denied breach of trust. Outside the inner circle, Mr. Moore has until the antumn to show that he can regain the ini-tiative over the health service, and the standing of Mr Kenneth Postal workers vote Baker, the Education Secretary, to accept pay deal

has just taken a knock after his change of policy on the inner London Education Authority. POSTAL workers have voted by a 57 per cent majority to accept a pay and productivity deal centing the working week by 90 minutes in exchange for a revised bonus scheme and more indeed on many of our custom-None of this juggling amounts to a battle for the Conservative leadership. The present occu-pant shows no signs of giving up. The resignation of Lord Whitelaw has, however, created revised bonus scheme and more flexible shift patterns.

Whitelaw has, however, created an opportunity for manoeuvr-ing and Mrs Thatcher, like a medieval or Renaissance mon-arch, has been determined to avoid creating an heir-appar-was accepted by 61,778 votes we have ten units caught up to 46,523. was accepted by 61,778 votes to 46,523.

### **APPOINTMENTS**

Last February the Midland just In time to prevent the Bank and Midland Bank Trust Corporation (Isle of Man) paid

Continent, principally at Calais, Ostend and Zeebrugge. This means the industry is losing at least \$400,000 a day, excluding delays at the smaller ports and without taking

been postponed or cancelled. On top of this, there are fears of long-term damage to the rep-utation of British exporters

in the strike and each one is

Lorry bottleneck: Long queues form on the M20 outside Folkestone

the biggest UK port, and around the same number on the

account of journeys which have

costing us around \$300 a day, which is what they have to earn to cover their costs. The other big casualty is the

regional economy of Northern Ireland, where manufacturing industry already faces a short-age of raw materials and agricultural producers are cut off from their main markets in order for P & O.

Great Britain. "The effects are growing greater every day and we are almost reaching the crucial over, when a lot of traffic which has been kept away from the ports will etart to flow stage where there will almost certainly have to be redundan-cles." said Mr John McDowell, through. If the strike ends next week, istant director of the Northern Ireland CBI.

losses will he confined to a small amount of passenger traf-Shortages of steel are already being reported, and manufac-tured goods are trapped in the fic, much of which would have province until the strike ends, partiy becauee apare ferry cspacity from ports in the Irish Republic has been taken up by southern companies which r mally export via the North.

The picture looks rather dif-insurance policy and plans to event from the point of view of sue the NUS for damages for loss of earnings

ferent from the point of view of the shipping companies and ports, which are in the front line of the dispute, but are also The port operators are in an even stronger iong-term posimuch better placed to recover tion. Dover, for instance, ia moving 40 per cent of its nor-mal traffic and about a third of some of the costs.

The immediate costs are high - about \$250,000 a day for Seal-ink, and something in the same normal roll on roll off move-The British Ports Association The companies will recover some of this once the strike is

estimates the total revenue los at all ports at around \$100.000 all of which will be recovered apart from a small leakage of low-volume goods into air

freight. The blg galners from the etrike are British Rail and SNCF French Railways, which are benefiting from a blg increase in demand for space in the three French-flag rail ferries operating from Dover.

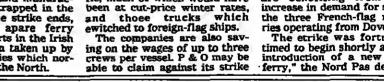
etrike was fortuitouely timed to begin shortly after the introduction of a new "euper-ferry," the Nord Pas de Calais.

## ATLANTIC ASSETS TRUST PLC

**RESULTS FOR THE SIX MONTHS TO 31 DECEMBER 1987 (UNAUDITED)** 

CRANVILLES       BPB Industries managing director       Construction       Construct	APPOINTMENTS	
SPONSOREDSECURITIES       Spendurg führer       Spendurg führer	GRANVILLE BPB Industries managing director	£'000         £'000         SIX MONTHS TO         £'000         £'000           ASSETS:
	SPONSORED SECURITIES       Serve Week       Ser	UK INVESTMENTS       32,432       30,422         UK INVESTMENTS       34,516       80,149         UK INVESTMENTS       34,691       12,185         SUBSIDARY COMPANY MORE IN       13,469       12,185         SUBSIDARY COMPANY MORE IN       35,752       51,007         SHORT TERM DEPOSITS       17,599       2,958         133,778       176,721       REVENUE BEFORE TAX       1,242         PRANCED BY:       640       740       REVENUE BEFORE TAX       1,242         DEST       640       740       REVENUE AFTER TAX       869       643         PREFERENCE CAPITAL       2,000       2,000       2,000       2,000       2,000       2,000         ORDINARY SHARESANDERS FUNDS       131,138       173,991       33,570       71,070       -         NET ASSET VALUE PER       NO D T E S       -       NO D T E S       -       -         1 The Company Sol.35 per cent interest in The Independent Investment Company is included of end asset value of 51.76 per share (1986 - 75.46 p).       N O T E S       -       N O T E S         2 On 17 September 1987, the Company had a one for one capitalisation and an issue of Warrants. This resulted in 122,403,6380 Ordinary Shares at 600 per share) being issued.       N O T Y E S       -       -       -       -

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### FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday February 6 1988

### A rash of strikes IS THE UK suffering a

renewed attack of the suppos-edly conquered British dis-ease? It is far too soon to tell, but some of the symptoms look reminiscent of previous decades when labour relations in the motor industry, to take a current example, made the UK the langhing stock of Europe

Last week saw one-day strikes by the nurses and the pit deputies; action by mem-bers of the National Union of Seamen: and the rejection by Ford's 32,500 manual workers of a three-year deal offering 7 per cent in 1987-88, fol-lowed by rises worth 2.5 per cent more than inflation in the next two years. Generally, the next two years. Generally, strike action appears to be rising from a fifty-year low, with 3.5m working days lost through stoppages in the year to November 1987, compared with 2m for the year to November 1986,

#### Unemployment

Three facts about the labour market suggest the pressures of which these events are a symptom; mea-sured unemployment has fallen by 550,000 from its peak in June 1986; the underlying percentage increase in earnings in the year to November was 8% per cent, up from 7% per cent in early 1987; and union membership

is rising. These developments, in Benefits turn, reflect the exceptional growth of gross domestic product in 1987. Also important has been the recovery of improvement in the rate of the earnings rose by 18 per cent growth of productivity. In in the UK. What is needed is manufacturing, for example, not higher real earnings, but output per head rose by 7,2 more employment. Further-per cent in the year to Octo-ber 1987.

ductivity growth or high prof-its in individual firms are all It is the change in unemployment rather than its level captured by their existing that appears to be the most workers, the normal process through which efficiency important determinant of labour market pressure, it is gains are spread throughout not surprising, therefore, that the economy - lower prices, along with improved corpo- more output and more rate profitability and high employment - will be rates of productivity growth, thwarted. the decline in unemployment has given sections of the labour force both the ability and the motivation to ask for more. The exceptionally rapid pay increases that British

management has seen fit to give itself may also be a fac-None the less, several quite

inability to halt the decline of the industry, in the case of the seamen; exploitation of inderstandable concern about the state of the NHS, in the

case of the nurses. What is disturbing about the list is its familiarity. Equally diaturbing ia the incompetence of management with Ford having already improved upon two "final" offers and the Government having stoked up its difficul-ties in the NHS by its prompt surrender laat month to 38 Manchester nurses over pay-ment for unsocial hours. Most disturbing of all, the union leadership is leading from bchind, with the pressure coming from their members. It is easy to sympathise with those whose industries are in decline or - still more with the nurses. None the less, no union or group of workers can be permitted to impose a blockade upon the country; secondly, the elected Government must determine the amount of public money

to be spent on public services, not those employed in providing them; finally, giving in to pressure in any one case is bound to create further difficulties. Indeed, it is one of the tragedies of the situation In the NHS that, by doing what is sensible, the Government is

surrendering.

bound to look as though it is More important, those who

are in employment are the lucky ones. Between 1980 and the end of 1987 average real ministerial pen.

flat percentage of earnings, the move would also be regressive; the effective tax burden on the poor would rise, especially if the rich contracted out in large numbers. A two-tier health system would be the natural outcome.

The present wave of unrest presents an important chaldefence, the judiciary and librarles, with corresponding rights to con-tract out for citizens who fail to lenge. One essential step is to strengthen the commitment to the exchange rate link, as was done by the rise in interest rates on Monday. Equally important is continued sup-port of labour law. Above ali, already complex fiscal system.

Mr John Moore, the Social Ser-

### As the Tory Government reviews the NHS, Michael Prowse casts a critical eye over the alternatives

MAGGIE leave the NHS alone," shouted the demonstrating nurses in central London this week. It is already clear that reform of the National Health Service is likely to present as big a challenge for the Thatbher for the Thatcher Government as the coal strike in 1984/85.

Now, as then, there is a clash of culturea. The NHS has many strengths, but they are not the strengtha held dear by this Government. Thatcherism reveres self-reli-ance, individual choice and commercial efficiency. The NHS, a state-run monolith, has little time for any of these. It is committed to the uniform provision of health care, as of right, to whole commu-

In this struggle, there is no Arthur Scargill figure around which opposition to change can rally. Instead, the Government faces serried ranks of doctors, nurses and managers, most of whom appear adept at managing the media. Few of these health care professionals believe that radical structural reform is necessary; almost all complain that the NHS is being unfairly starved of resources. Againat such a backdrop, what are the optiona for reform? There

are at least four inter-locking issues which Mrs Thatcher's internal review will have to address Are there better ways of financing the NHS?

Is the public/private health mix in the UK appropriate?
Can the internal structure of the

NHS be improved? • Is the NHS getting aufficient

On financing, one mooted alterna-tive would be to fund the NHS through national insurance contri-butions. A separate health contribution or "stamp" appearing on pay alips would supposedly have the advantage of bringing home to people the true cost of the NHS. Health revenues could be linked automati-cally to earnings, say enthusiasts, and the rich could be allowed to contract out, rather as they do from the state earninga-related pension scheme. It is doubtful, however, whether

people really are unaware of the cost of the NHS. In any case, national insurance funding would be a cosmetic device: it would not introduce a direct link between individual consumption of health

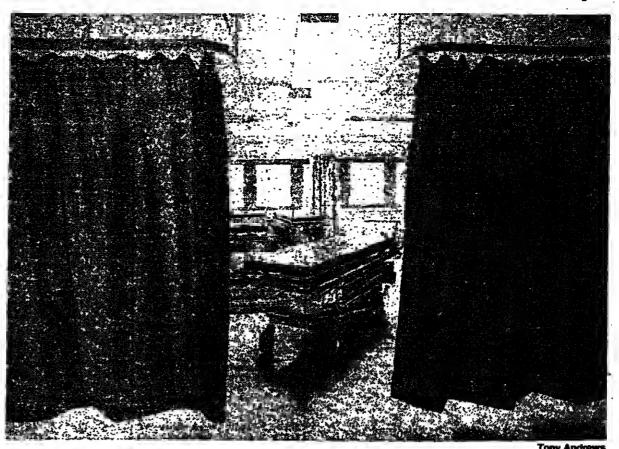
services and payment for them. Nor would it be the only way of linking NHS revenue to growth of the economy; this could be achieved at a stroke of the prime

Sioce national insurance contributions are traditionally set as a

A special health tax, moreover, would set a dangerous precedent. It could be infectious, leading to demands for special taxes for

appreciate these services. A proliferation of special levies is hardly desirable when the Chancellor is in the process of rationalising an

if the pressure for greatly None the less, several quite if the pressure for greatly vices Secretary, sees the small scale distinct elements can he improved wages is not of the private health sector as one detected in recent strikes: resisted, the result would be of the "great weaknesses" of Brit-concern about the erosion of far worse than just a relapse ish medicine. Private health



# Diagnosing the real problem

favour sizeable tax concessions for private health insurance.

What Mr Moore fails to mention. however, is that other countries have been reducing the relative size of their private health sectors in recent decades in recognition of their many inefficiencies. Administrative costs are extremely high: around 20 per cent in the US com-pared with 5 per cent for the tax-financed NHS.

Moreover, doctors in the private ector are rarely given appropriate incentives. Payment is usually on the basis of fees per Item of service. They thus have a cash incentive to over-prescribe and to per-form too many operations. This shows up clearly in comparative statistics: an American women, for example, is three times more likely than her British counterpart to have a hysterectomy. Costs frequently spiral out of control in such regime

Rather than tinkering with the financing mechanism or diverting resources into the often more wasteful private sector, the Gov-ernment might be better advised to concentrate on ways of improving the operation of the NHS. Several imaginative proposals have been put forward. Professor Alain Enthoven, from

the Stanford University business school, in California, has urged the creation of an "internal market". NHS districts already buy and sell services between themselves and

Each district would continue to et a budget based on its population and health needs, but it would abandon the commitment to provide virtually all the services itself. Inatead, it would "import" operations in which it lacked a comparative advantage and export those that it could do par-ticularly efficiently. The hope is that cost-efficient districts would expand their activities on the back of the resources flowing in from other areas, while the inefficient would be obliged to cut their physi-cal provision of health care. The internal market is sold as a

way of reaping some of the sup-posed benefits of competitive private health without the unpleasant side effects. Access to care, for example, would remain independent of a person'a income and disricts would continue to have a blanket responsibility for the health of their communities.

An alternative and even more radical means of introducing market forces into the NHS has been proposed by the free-market Adam Smith Institute. It urges the sweeping away of district and regional health authorities and the creation of competing health management units (HMUs). These would be funded directly by the Department of Health on the basis of the number of patients registered with them

All GPs would have to enroll with one of the units, which would of cotton are one thing; it is quite nsible for their remunera

as possible because they could then remnnerate their staff more gener-ously, as well as offering GPs better terms.

The supposed advantage of the scheme is that all parts of the health service would be forced to compete. Hospitals would be competing for work from the HMUs, which would be the only source of finance for them. HMUs would be competing against each other and for GPs, who would themselves be competing for patients. Yet the whole arrangement would be tax financed and free at the point of consumption.

To a layman, the HMU idea sounds ingenious. Yet its adoption is almost inconceivable. An immense shake-up of the NHS would be necessary to make it work, and the scope for politically damaging fall-out would be unlim-

GPs, who are used to complete medical autonomy, would hardly rush to serve as junior members of management units dedicated to balance sheet priorities. Consultants would be enraged at having to com-pete like plumbers for one-off jobs, Politicians would face overwhelm-ing pressure to save hospitals driven into bankruptcy by open competition for HMU contracts. Professor Enthoven's internal

market has a better chance of suc-

cess. But it is not without prob-

lems. Exports and imports of bales

Fit British yuppies might do the same for minor elective surgery. It is less clear that old age pensioners should be expected to travel hun-dreds of miles on public transport in search of cancer treatment.

In fact, it is good medical practice to provide health care near where people live. People are typically rather ill when then need to go to hoapital; they get better more quickly if they are near to family

quickly if they are near to family and friends. For the past decade, governments have sensibly striven to equalise local access to medical treatment. The Resource Allocation Working Party has been shifting resources -including physical plant and equip-ment - to poorer and less well pro-vided for areas, in other words to where they are needed. An internal market would probably push this policy into reverse: people would be moved in search of medical infrastructure.

Indeed, it la possible that the long-term consequence would be a draining of money and expertise to London and the south east. The big London teaching hospitals have powerful "brand names" and could probably exploit economies of scale more successfully than snaller regional hospitals. If Internal mar-ket principles were applied ruth-lessly, the result could be regional inequalities in the physical provi-aion of health care comparable to those of the 1930s.

In dreaming up radical reforms, it is too easy to forget that health ia not just another commodity. Financial priorities cannot always be paramount. Wider social objectives, such as equality of access to health care, and medical impera-tives, such as clinical freedom, are

sometimes more important. Equally, ideas like fIMUs and the internal market, while intellectually stimulating, fail to address what many in the NHS regard as the central problem: the shortage of resources. International compari-sons confirm that the UK spends rather little on health; less than 6 per cent of GDP compared with between 8 and 9 per cent in conti-nental Europe and 11 per cent in the US

In particular, there is no mystery about the recent strains in the hospital sector. The Department of Health is on record as saying that a 2 per cent annual increase in the volume of services is the minimum necessary to meet demographic pressures and other special factors. Yet the actual rise since 1980/81

has been only about 1 per cent. The Commons select committee calculates that, even allowing for extra efficiency savings, the cumulative shortfall in the funding of hospitals has been \$1.8ba over this period. That is significant against an annual budget of around \$10bn for the sector,

The rising tide of discontent in the NHS is, therefore, neither necessarily a sign of the intrinsic inad-equacy nf a public service, nor proof of the insatlability of demand or medical treatment. it is better interpreted as evidence of calcu-lated underfunding. Such a policy may have helped to create a constituency in favour of free-market radicalism, but it does not amount to an economic argument for upheaval.

The case for that could be made only by a series of carefully designed pllot studies. Controlled social experimentation, however, has never previously caught the

differentials in the case of the into the old British disease. A accounts for only about 1/2 per cent pit deputies; worry over the recurrence of the disease now weakening of demarcation would permanently exclude at UK, compared with nearly 2 per unskilled workers, in the case force from any hope of cent in France and about 64 per of Ford; frustration over the employment.

of gross domestic product in the cent in the US. Many Tory MPs

prices freely.

n the private secto fessor Enthoven has urged a large expansion of this kind of activity, which is hampered at present by hospitals' inability to cost their activities accurately or to negotiate

tion (the general public would reg-ister with GPs as they do now). The HMUs would purchase specialised services from hospitals and consul-tants as necessary. They would have an incentive to buy as cheaply

other to expect sick (and often old) people to traipse around the country en route to the cheapest place of treatment.

The US guru notes cheerfully that in California people happily drive 200 miles for the weekend.

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imagination of politicians. In its absence, international comparisons of fairness and cost-efficiency sug-gest that the NHS, while less than perfect, is still an extremely good buy. It is a structure that needs reinforcing, not tearing down.

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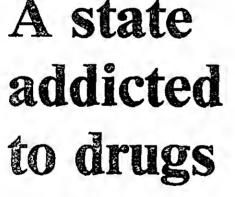
### Robert Graham reports on the violent power of Colombia's cocaine traders

THE Colombian drug mafia has given a sinister twist to the old adage that behind every fortune lies a crime. The incrative international cocaine business has spawned a group of narcotics barons whose individual crimes pale bcside the graver one of hav-ing corrupted the state and undermined the rule of law.

The cocaine barons, consisting of four principal families, are so powerful in Colombia they have come close to buying respectability. The street value of the cocaine they sell in the US is reputedly more than twice the country's \$5bn worth of legal exports. Their offer of helping to pay off Colombia's \$15bn foreign debt Sevt mode in 1004 debt, first made in 1984, is still apparently on the table. Perhaps the closest parallel is the impact of the permicious opium trade in the Far East during the last century.

Yet in assassinating on Jan-uary 25 Mr Carlos Mauro Hoyos, the Attorney-General, the Colombian mafia may have stretched the limits of its impunity. This brutal killing has become a test not just of President Virgilio Barco's nerve but also of a democracy's resolve not to capitulate to the dictates of organised crime.

The Attorney-General's death has provoked public chest-beating over the need to recover a lost morality, eroded by the highest level of violence in Latin America. A mix of mafia activity, a longstanding leftist guerrilla insurgency and the general weak-ness of central government has led to some grim statis-tics. Last year 24,450 persons



Attorney-Genoral Carlos Mauro Hoyos, iassinated last month

increased 10 pcr cent last defence of democracy". This ranch near Medellin, allegedly year and unemployment has included long-overdue mea- the property of a 1930s Chi-fallen to 10 per cent. This sures to make life tougher for cago gangster. In the previous prosperity, not solely attrib- the mafia and stiffer anti-ter- legislature he won an alterutable to an annual inflow of rorist legislation. at seat in Congress. He was \$900m from drug profits, has offset the climate of violence. Ittle confidence as a leader Organised crime has grown since taking office in August Rodrigo Lara Bonilla, the Jus-exceptionally fast, first round 1986. As a Liberal, he is tice Minister. The hapless offset the climate of violence. Organised crime has grown the emerald trade, then marijuana, only graduating to cocaine in the late 1970s. Mafia pay-offs, investments a political consensus by poor relations with the powerful opposition Conservative and philanthropy have bene- Party and the natural rival-fited many sectors of society, ries produced by the forth-Party and the natural rivalcreating a large constituency, coming municipal elections. right up to parliament, where, on the estimate of one senior The authorities claim Mr Hoyos' Hoyos' killing was the work of the "Medellin Cartel", the official, 20 per cent of the of the "Medellin Cartel", the deputies are compromised by drugs syndicate which opertheir ties with the drug barates from the mountain city ons. Where convenient, the mafia have links with the leftist guerrillas. But, fearful of an ascendancy by the left, The syndicate is led by Pablo leftist guerrillas. But, fearful of an ascendancy by the left, they also collaborate with the

handicapped in his search for judge who first heard the case against Escobar was mur-dered and the next judge found insufficient proof to convict

The Medellin Cartel will stop at nothing to prevent a new extradition treaty. A 1979 extradition treaty has been rejected by the Supreme Court. The willingness of the Barco Government to extradite has become the barome-ter by which Washington measures Colombia's resolve to fight against drugs. How-ever, Washington's reprisals (especially customs delays for passengers and perishable goods) in protest at Ochoa's release last month have been counter-productive, helping to swing the national mood against extradition. Arguably the drug barons

have now become so big as to be vulnerable. Freedom of physical movement is restricted. Conflscation of assets has begun, turning up in the case of Escobar an Aladdin's cave of art trea-

sures and cars. There are also aigns of a falling out among thieves. Carlos Lehder, the leading member of the Colombian mafia extradited to the US where he is currently stand-ing trial, was reportedly informed on by rivals. Last month Escobar, now in hid-ing, and his family escaped a Beirut-style car bomb outside their Medellin apartment. All the drug barons would Escobar is one of five like a deal with the authori-cocaine barons most wanted ties avoiding extradition in

i >

cocaine barons most wanted ties avoiding extradition in by the government (and by return for repatriating their the US). Arrests warrants ill-gotten gains. They pro-were issued last month after posed such a deal in Panama another notorious member of in April 1984 at a meeting the Medellin Cartel, Jorge with a former President, Luis Ochoa, was released Alfonso Lopez Michelson. from jail on a dubious legal This was rejected out of hand technolity, by a magistrate by the then President Belise. technicality by a magistrate by the then President Belisa who has since been fired. rio Betancourt.

tics. Last year 24,450 persons died violently, an average of died violently, an average of 30m. Every 48 hours a kidnap occured. The paradox of this situa-tion is that Colombia is the one country in Latin America growth. Private Investment



Results for the year ending 27 September 1987

	1986	1987	
	£000s	£000s	
Profit before tax	3,335	5,706	+71%
Sales	30,662	40,023	+31%
Earnings per share	100.4p	177.8p	+77%

U Williams Lea Security formed to extend security printing services, including bearer bonds, warrants and coupons

I successful first year for Gracechurch Financial Advertising

C rapid growth in Williams Lea Communications in its second year

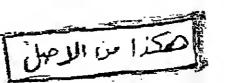
50% sales growth in financial printing and communications

Tokyo link added to international computer typesetting network, now serving over 80 locations worldwide

1) new premises for five operating companies

110 new jobs created

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Copies of the Annual Report are available from the Company Secretary, Williams Lea Group, 89 Worship Street, London EC2A 2BE

alternatik BY A supreme irony, 20 of Britain's trade union leaders are meeting this weekend to discuss radical new strategies and consider how the labour movement can shake off the strike-happy Image that still dogs it. Meanwhile, in a week domi-

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nated by news of disputes, the scafarers' leader Mr Sam McCluskie has been blamed Hat an hat he Past in the Sugar for unjustifiably (and illegally) ordering a national strike; and the pit supervi-sors' leader Mr Peter McNes-try accused of sinister  $\frac{1}{1} \frac{\mathbf{h}_{1}}{\mathbf{h}_{1}} \frac{\mathbf{h}_{2}}{\mathbf{h}_{1}} \frac{\mathbf{h}_{2}}{\mathbf{h}_{1}}$ 1 Sec. Sec. 1 tan a contract to a first the second motives for calling his union's first national 24-hour stoppage. Conversely, the car workers' chief negotiator Mr Mick Murphy was rebuffed after recommending a settle-ment and not pressing for a strike; and the nurses leader Mr Trevor Clay has been criti-cised as being out of touch for 1.1.1. IS standing on principle against strikes.

Each man has led with his chin and suffered the conse-

quences. Mr McCluskie, the general secretary of the National Union of Seamen, can take the knocks better than most. An 18-stone abrasive Scot, he is reputed to have once broken a chair over a journalist in a heated argument on the relative merits of the sectarian Glasgow soccer teams, Celtic and Rangers.

Last Monday, in what was perceived as a similar hot-headed gesture, he ordered all tint was and 7,500 NUS members working on UK-flagged ferries to strike in support of 161 mem-bers dismissed in a dispute at ater and the second the Isle of Man Steam Packet Compan

More than any other of this week's events, the move smacked of old-style trade unionism, of the union baron flicking his fingers and the a training the second of the s members jumping. It also smacked of suicidal tactics as the blg ferry companies Artist State dragged the impoverished NUS into the High Court to account for the unballoted Mr John Prescott, an NUS-and unlawful secondary sponsored MP, from challeng-action. ing for the deputy leadership.

"Sam has a tendency to But he is also known for havrush into a decision rather in g .expressed than thinking through its rough-and-ready views on the political implications," says a need for a general strike to Labour MP who knows the dislodge Mrs Thatcher, on union leader well through his feminism and on the hard left, part-time work as Labour Party treasurer. Yet Mr McCluskie, a former

ship's cook, also has a strong not be caught uttering such nerve, a wily sense and a fast indiscretions. The 45-year-old pair of heels. Appeasing, at general secretary of Nacods, least temporarily, both the the pit supervisors' union, is court and the NUS's militant a man who keeps his connsel left wing, he ordered back to and likes a sharp crease in his work only those members on trouse sympathy strike.

It has been a classic piece of that senior British Coal exec-McCluskielsm: a maverick utives have this week been not enter the 1984/85 NUM plant, union action followed by a sharp portraying him as an emblt- strike, and wants to reform full-time distr trimming of the sails, tered man, spoiling for a fight the safety legislation which national officer.



its (from left to right): Trevor Clay, Mick N

# The rough end of union uncertainty

By David Brindle, Jimmy Burns and Charles Leadbeater

although it has left even his own members confused. Some think he has bamboozled the law and others have called for his resignation.

Employers have been simi-larly baffled. One minute they have described him as "a man we can do business with" agreeing redundancies and changes to working practices, and the next he has slipped through their fingers. At one time, Sealink believed he had

agreed a no-strike pledge. In the Labour Party, he bers' ambivalent, increasingly acted as honest broker in the successful efforts to dissnade done in a pit.

feminism and on the hard left, which he has described as poison". Mr Peter McNestry would

So it has surprised many

in collusion with Arthur Scar- gives the union its power. gill, the National Union of Mineworkers' president. Feeling that the union's relationship with the corpora-

In reality, the pair's rela-tionship is marked by dis-tance rather than conspiracy. tion is increasingly littered with broken promises, Mr McNestry has been drawn to deploy Nacods's industrial muscle for the first time. It is extremely unlikely that Mr McNestry told Mr Scargill about any of his plans to

His critics at British Coal, bring the supervisors out on and in the NUM, argue that, strike; even more unlikely that he would be manipulated like his members, he can be sanctimonions and cantankerby the NUM president. Mr McNestry's leadership is more the product of his memous, defending archaic privileges with a self-righteons sense of superiority.

franght relationship with British Coal and their sense He acknowledges that he has a stubborn passion for safety, which sometimes that they have a right to their unique position as statutory arbiters of what should be makes him seem obsessed with obscure detail. But he says this comes from his days as captain of the rescue team The son of a pit supervisor, Mr McNestry comes from a traditional, in some ways conat Kellingley Colliery, North Yorkshire, when he would have to drag crippled men from under roof fails.

servative, background. As a friend says: "It's an area where they have only just stopped wearing suits to bed." All this fits with the tradi-In contrast to Mr McNes-try's break with tradition, Mick Murpby is following a well-trodden path at the Transport and General Work-ers Union. He arrived in the job of national automotive tional caution of the union and its members. But Mr McNestry has become con-vinced that British Coal can-not be trusted. The corpora-tion he believe that property tion, he believes, has reneged . on the revised colliery review officer by the conventional route of the union's right-wing "machine": semi-skilled procedure, which was intro-duced to ensure Nacods did worker at Ford's Dagenham plant, unlon convenor, full-time district official,

Born in Limerick, Mr Murphy has been the joint unions' chief negotiator at Ford since 1985 and, until last weekend, had been calling the shots as a three-year pay deal was painstakingly put together. However, when Ford said the deal would have to be recommended for acceptance by the unions or withdrawn, Mr Murphy called it wrong. After

the negotiating team had first voted 33-18 not to recommend, he put his personal authority on the line and turned the vote to 25-18 in favour In ballots this week, the Ford workers snubbed the

deal and a national strike is likely to start on Monday. Mr Murphy has been in poor health and some say this may have affected his judgment. Fellow negotiators think this unlikely. Certainly, however, he seems to have badly under-

estimated the strength of feeling on the shonfloor. In this he has not been

alone: Trevor Clay, general secretary of the Royal College of Nursing, has found himself running hard to keep up with the mood of unrest among nurses who, he believes fer-vently, should never strike. Through his numerous tele-

vision and radio appearances, Mr Clay has become a famil-iar figure since his appoint-ment in 1982. Articulate and spruce, he is a career nurse and former nurse manager. The non-TUC union has made

rapid progress under his lead-ership and now claims 267,000 members. Cash has been poured into political lobbying, internal communications, public rela-tions and advertising – all as a strike substitute to influence what Mr Clay calls "the balance sheet of public opin-

However, this strategy has been put into doubt by the BCN's slowness to pick up on nurses' discontent; by the perceived success of last month's strike by nurses in Manchester; by strong popular support for this week's walkouts; and by the enormous publicity won by the strikes. by Amid numerous reports of

ion.'

Amid numerous reports of RCN nurses quitting for other unions which "get things done", Mr Clay has been forced on to the defensive; he admits a ballot on changing the union's no-strike policy is now inevitable. Last year, when the RCN's growth seemed unstoppable

and the climate was against

### **Televising the UK Parliament**

## A question of being seen in the best light

### By Peter Riddell

Many Tories

Mrs Thatcher

has a lot to lose

feel that

WHEN THE televising of the tatives has been televised gramme four days a week, the UK House of Commons was since 1979; and seven years BBC once a week, covering all last debated in November later, after a short trial, the aspects of the chamber's 1985, Mr John Biffen, leader Senate decided by 78 votes to of the House, likened the 2I to implement it perma- Most peers think televising uncertain implications to Dis- nently. It is now taken for has worked and, apart from raeli's "leap in the dark" in granted both in the US and some initial camera-hogging. raeli's "leap in the dark" in 1867, when the size of the British electorate was dcuthroughout the Continent. Opponents are worried that nature.

television would alter the character of the Commons. bled. But it would be a leap already taken by 2I of the 24 main industrialised countries. In Britain only sound excerpts According to this view, apart from the physical impact of the cameras and lighting, MPs can be broadcast, not pictures. The other exceptions are the Irish Republic and

are the irish kepublic and New Zealand, the sole appar-ent link being an enthusiasm for rugby football. Next Tuesday the Commons will vote for the 11th time since 1966 on whether its pro-ceedings should be televised. The decord lines at Wattenie The general view at Westminster is that the result will be close, but probably still against - though no one really knows since the vote will be free.

Last time, the proposal was lost by 12 votes following a last-minute change of view by Mrs Margaret Thatcher, the Prime Minister. Tory MPs voted against by 201 to 128, while Labour were 111 to 71 in favour. Since then, older members opposed to change have retired. But the result remains in doubt because of cogently by the Conservative, political calculations of who Mr Nigel Forman. He main-would gain or lose. tained that television created

The case for televising the impressions as opposed to Commons is the same as for conveying information. Echopress reporting of its proceed- ing the late 18th century view ings - as summed np by Sir of Edmund Burke about the Samnel Whalley when MPs independence of the MP, he debated that issue in 1834: "If said television would undermembers wished to discharge mine the representative printheir duty conscientiously, ciple where the member occu-they would desire those pies an intermediate position whom they represented to be between the electorate and fully apprised of their pro- the Government. Instead, ceedings." there would The supporters of television instant appeal. there would be a direct,

argue that the public has a There are also fears that right to see how the main television would encourage forum of parliamentary unruly behaviour, both on the democracy functions. They floor of the House and in the also point to the experience public galleries. and the climate was against strikes, Mr Clay claimed the union was setting the pace in labour movement thinking. Today, as the nurses, pit supervisors, car workers and seafarers make striking fash-lonable again, that claim seems questionable. overseas, notably in compara-

work, including committees. it has not altered the Lords

7

The bizarre events of last Tuesday, when three women protesters abseiled down to the floor of the Lords shouting gay rights slogans, would play to the wider pub-lic and the intimate, almost conversational, nature of debates would be lost. The critics dismiss televi-televice would be lost. The critics dismiss televice and the pres-televice would be lost.

sion as a medium which sendemonstrations. The broadcasters point out that, while two shots were shown live on sationalises and trivialises. There is also a widespread dislike and mistrust of broad-casters, especially the BBC, Westminster Cable, they were not on any news reports, in linked with suspicions about line with the agreement that how they would select shots public interruptions and dem-and edit programmes. Onstrations should not be cov-in the 1985 debate these ered. The event was given doubts were expressed most much more coverage in the tabloid press.

The proposal next Tuesday will be for an experiment, with a select committee to examine the implications. The broadcasters are suggesting a six-month trial from next November, using seven remotely controlled cameras mounted below the gaileries. With the vote, likely to be

close, the result will be deter-mined by calculation of political advantage. Mrs Thatcher has already restated her opposition to television because it would not enhance the reputation of the House. Many Tories feel that she has a lot to lose. At Prime Minis-ter's questions, she will be shown shouting at the opposition in vigorous, sometimes rowdy, exchanges - not the kind of unruffied image which leaders like to convey. Her view may sway a num

ber of wavering loyalists and younger MPS, as it did in 1985. By contrast, Mr Neil Kinnock is in favour, as are most of the large new Labour The broadcasters belleve intake.

### ADVERTISEMENT

Strategic shot at the moon

From Mr W. Grey. Sir, Mr Malise Graham (Letters, February 2) has a point when he links the US natively enthusiastic about "domotique." Passion and enthusiasm drive business forward, not Mr Glums whining that they were first. moon landing to a unified cur-rency and central bank.

The same point was under-lined by the president of the Bundesbank when, addressing the Overseas Bankers Club in London (FT report, February 2), he advocated full UK menbership of the European Mone-tary System (EMS) as part of a process which would eventually lead to a European central bank. and European currency. Coming from the head of an institution which prides itself on its consti-

tutional autonomy, this strate-gic vision is of special note. Maintaining the credibility of the Government's counter-infla-

the Government's counter-infla-tionary strategy, rather than letting the exchange rate take the strain, was also highlighted by your leader ("Credibility restored," February 2) as the prime justification for the cau-tionary rise in UK interest rates. As you point ont, the lower that credibility is (which full EMS membership can only full EMS membership can only strengthen), the higher will be the impact of putting it into

W. Grey, 12 Arden Road, Finchley, NS No substitute

for enthusiasm

From Mr Peter Wood. Sir, Paul Betts's anpposition that France is taking the lead in

From Mr C.D. Grant. Sir, Mr Roddy Macleod (Letters, January 28) is not the only person irritated by the anti-UK stance of many domes-tic commentators, analysts and media. I offer some reasons for

this phenomenon. The consistently poor perfor-mance of the UK economy and much of its corporate sector in the pre-Thatcher years gave rise to an expectation of failure. This is so deep-rooted that the success of the Thatcher the success of the Instancer years has yet to impinge on it. One frequently hears and reads journalists still referring to the economy in the old disparaging terms, as though we were still; in economic difficulties. They continue to the state of continue to use the State of the Economy, as an explana-tion for all ills. This is execerbated, I suspect,

Peter Wood, Newbold Farm, Duntisbourne Abbots, Cirencester, Gloucestershire Short termism taken to extremes From Mr Douglas Wood. Sir, The past two decades have seen almost continual cur-rency turbulence, with major currencies drifting 20 or 30 per cent either side of their here there side of their Given the openness of the UK economy to international trade, the damage inflicted on the manufacturing sector by wild fluctuations in exchange rates is considerable. The UK govern-

is considerable. The UK govern-ment does not seem to recognise that overvaluation, particularly when supported by high inter-est rates, creates a killing field for manufacturing, leading to capacity and market share capacity and market share losses not automatically recov-ered in any subsequent periods of sterling undervaluation. This issue is particularly acute for energy intensive sec-tors such as metals or chemi-

cals. The present collapse of the dollar makes it impossible for such companies to recover existing sterling energy costs in the international market, never mind the intended increases

the world between holding a mism to extremes for energy conference on "interactive authorities to pocket windfall home systems" (HS) and actu-ally being committed and imagi-natively enthusiastic about of their demand base. Their failure to provide inter-Their failure to provide inter-nationally exposed customers with the option of long-term dollar or DM pricing is only explicable in terms of the lead shown by Whitehall – which has again been stonewalling complaints of excessive energy costs in the confident know-

Letters to the Editor

Booth Street West, The rush should be slowed down

From the NALGO National Officer for Electricity Staffs. Bir, Your leader (February 3) rightly argues for full public consultation and debate on the costs and benefits of electricity

The approach it. By producing a mode. White Paper for rapid decision, In his lofty and ill-informed method the approach is a free paper for the formation of the literary fulle to the approach is a free paper for the literary fulle to the approach is a free paper for the formation of the literary fulle to the approach is a free paper for the literary fulle to the approach is a free paper for the formation of the literary fulle to the approach is a free paper for the formation of the literary fulle to the approach is a free paper for the formation of the literary fulle to the approach is a free paper for the formation of the literary fulle to the approach is a free paper for the formation of the literary fulle to the approach is a free paper for the formation of the literary for the li

Sir, Centenarians can be for-given the occasional lapse of memory - or even selective recall For the Financial Times costs in the confluent know- memory - or even selective ledge that a sterling collapse is 'recall. For the Financial Times likely to restore the competi-tiveness of UK energy prices regal reverse takeover in Brit-before action is forced on it. Douglas Wood, Manchester Business School, Beet Control West day. Jonathan Sale, writing about Charles I (Weekend FT, Janu-ary 30), honours him as "the first Stuart monarch." Has Charles's father, James VI of Scotland (1566-1625) - and I of England (1603-1625) - become of GKN: Innovati

NALGO, 1 Mabledon Place, WCI

remembered

From Mr Ian Coulter.

ruary 3) appears to believe. corporations. It seems to be tak-There is all the difference in ing traditional British short-ter-get one of our most effective Landy, discussing the Song of

a non-person? Ian Coulter, 23 Myddelton Square, ECI

Guided into the way

to approach it. By producing a mode. White Paper for rapid decision, rather than a Green Paper which would allow time for widespread consultation of all sides in the electricity industry and beyond, the Government is giving the impression that it is plunging ahead regardless. Your correspondent, Max Wil-kinson, says that 70 per cent of the public are either hostile or indifferent to electricity priva-tisation. Should they not have the right to a proper public developing "domotioue," the Yet the same falling dollar the right to a proper public and would have done much to "intelligent home," may not be produces savings in the off and debate? Mr Cecil Parkinson, the remedy the ignorance implied as erroneous as Ian Miles (Feb. gas purchases of the energy Energy Secretary, ought to be by his complaint. He might also

### Bad news is news and good news is no news

by the reluctance of many economists – and others – to accept that the policies they so vocif-erously opposed have achieved the success that their own mud-died theories, developed during the years of failure, could not. It will take a generation to change these attitudes. For similar reasons, many

commentators have an unrea-sonably high opinion of almost any foreign economy (and for-eign companies), in particular the Deutsche Mark block, against which unfavourable comparisons continue to be drawn. (Opal statistics show that since 1983 an investment

strange paradores. Many ana- is critical investigative journal-lysts predict a small fall in ster-ling this year - a prediction This is tied up with the Brit-based mainly on balance of ish characteristic of shying in the new role. Such appoint-in the new role. Such appointbased mainly on balance of ish characteristic of shying payment considerations. Yet it away from praise - especially is not many years since they of the successful, lest it be were telling us to buy dollars thought sycophantic. Thus: for because of US expansion and your Lex column to congratu-growth, demonstrated by the late Hanson on another year's growing US trade deficit. success would be bad form. Research by James Capel, Finally - as has so often been which indicates essentially remarked - bad news is news basitory underlying masons for and food news is no news That

healthy underlying reasons for and good news is news is news any short term UK balance of is perhaps more true in the UK payments deficits, seems to than anywhere else. have received no publicity. C.D. Grant. have received no publicity. C.D. Grant, It appears to be a tradition *Le Camp Barn*, that journalists must criticise; *Rue de la Houque*, and that if they cannot find *Castel*,

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get one of our most effective Landy, discussing the Song of and efficient industries into pri-vate hands. Michael Jeram, Nichael Jeram, a note intended to guide more attentive readers to expert dis-cussions of this difficult sub-**Reverse takeover** 

Apparently George Watson holds the view, which he says is "surprisingly common in aca-demia." that getting things right is not a matter of impor-tance. It is an attitude readers are nnlikely to approve in roviewers reviewers. Frank Kermode, 27 Luard Road, Cambridge

From Miss E. Havill

Sir, in his review of A History of GKN: Innovation and Enter-prise, by Edgar Jones, Geoffrey Owen describes the early iron-masters as non-conformists

leading simple lives. His illus-tration is of Lady Cbarlotte Guest and her husband. In fact, Sir John abendoned his father's Methodism and became an Anglican, with a pew in Dowlais, paid for annu-ally. Like the other Dowlais

E. Havill,

Swansea

ironmasters he had a fine house; his table supplied with grapes and pineapples from his hothouses, and fine wines. The Guests also had a town house in Spring Gardens, where brilliant dinners, concerts and balls were held, and in 1846 they bought Canford Manor in Dorset, which was sumptuously renovated by Sir Charles Barry. 60 Huntington Class. West Cross,

schievement, with a judgment on their projected performance in the new role. Such appoint-ments should be made with con-

fidence, and time is needed before any worthwhile com-ments can be made on progress.

Despite the commentaries to which Mr Eoddy Macleod referred (Letters, January 28),

buying shares in our successful candidates' companies has led

us to a good return on our small investments, the October crash notwithstanding. In the real

world, people are more impor-tant than figures, and they often confound the analysts

and the economists.

Executive Search Sa Symons Street, Sloane Square, SW3

J.M. Reid,

### BUILDING SOCIETY INVESTMENT TERMS

DUILDI						I ENNIO
	Product	Applied rate net	Net	paid	Miotmum	Access and other details
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	Five Star	7.00	7.30	Yearty	Tiered	Instant 6.75/6.50
	Share account	4.00	4.04	L <sub>2</sub> -yearly	21	6.00/5.75 Instant access
	Drdinary Sh. Ac	6.75	6.86	1z-yearly	£1	Easy withdrawal, no penalty
Aliance and Leicester"	Gold Plus	7.60	7.60	Yearty Yearty	510,000 Tiered	5 m.m.7.30 £21-K+, 7 £500+ 6.80/6.60/6.25/5.50 inst. acc.
	BankSave Plus	6.25	6.25	Yearly	£10,000	5.75 £217K+,4.75 £1+cur.arc
	ReadyMoney Plus	4.00	4.04	1 <sub>2-ycarly</sub>	£1	Min.init. (mestment £500 ATM access (min.bal.£100)
Barnsley (0226 299601)	Summit 2nd max	7.60	7.60	M./yearly	£1000	90 days not /pen.bal£10K
Birmingham Midshires	Premier Guarantee Premier Access	7.25 7.00	7.38 7.00	12-yrty Yearly	£2,500	3.25 gtd 2 yrs 60d not/peo Tiered rates from £100
Bradford and Biogley(0274 561,545)	Maximiser Bonus	6.50	6.50	Yearly	£25,000 £1,000	lost acc. Bonus for no webdrwis
	Maximiser Inc. Maximiser Grwth	7.25 7.53	7.25	Yearly Yearly	£5,000 £5,000	3 miles. Plus 0.15% (or £25,000 3 miles. Plus 0.15% for £25,000
Bristol and West 10272 294271)	Matrixcard	4.00	4.04	12-yearly	£3,000	Inst. Acc.\$500 5.85
	No.1 Capital No.1 Jocome	7.60	7.60	Yearly Monthly	\$25,000	3 months' notice, £500 7.30 3 months' actice, £500 7.00
	Triple Bonzs	710	7.60 7.10	Yearly	£25,000 £25,000	Tiered to 6.30 £500+ Instance.
and the local sector of th	Share Account O'seas Inc.Bd.	4.00	4.04	<sup>1</sup> 2-yearly Yearly	£1.000	Instant access no penalty 9.60 gr.3m.nt.non-UK res.
Britannia (0538 399399)	Trident Six 2 iss	7.50	7.50	Annually	£25,000	wdl aft 6m-28d m/pen. Mly inc av
Catholic (01-222 6736/7)	Jabilee Bond II	7.50	7.30	Montaly Yearly	£2,000 £1	90-d. pen./not. m. Int. Hr.7.66 Guaranteed rate 2/3 years
Chelsea (01-602 0006) Chelsea (01-602 0006)	Lion Shs.(S.Is.)	7.75	7.75	Yearty	£10,000	£500+ 7.50 3mths or immed/pea
Cheltoniam and Gioscester	Cheft, Gold Gold Mithly.int.	7.00 6.78	7.00 7.00	Yearly Monthly	Tiered	7.00/6.75/6.00/4.00. No sou/pen No notice/penalty
	Spec.4-Term Sk	7.75	7.75	M./Yearly	£20,000	90 days' natice/penaky
City of London, The (04862 28233)	Instant Access	7.05 7.35	7.05 7.35	M./Yearty Yearty	£20,000 £17,500	Instant access. Tiered a/c Instant access. Tiered account
	Moneymaker	7.05	7.05	Yearly	£10,000	Inst.acc. no pen. mthly. int.
	Moneymaker 3-year Bond	6.80 7.50	6.80 7.50	Yearty	£5,000 £1,000	£10,000 6.83, £5,000 6.60 Withs, 90 days pol./penalty,
	90-Day Option	7,50	7.50	Yearly	£5,000	Inst accino pen if bai £5.000+
Frome Setwood (0373 64367)	Gold Minor Acc.	7.50 7.25	7.64 7.25	I2-yearty Yearty	£1 £20.009	On demand:0-18 year-olds 60 days' pen./agt_£500+ 7.00
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Greenwich (01-858 8212)	60-Day Account	7.25	7.38 7.65	Monthly Quarterly	£25,000 £3,000	No pen, if £5K remains in acc. No no/pen, to bal, £3,000+
Halfax*	90-Day Xura	6.75	6.6ā	NJ./12-yriy	£500	90 days, but
	90-Day Xtra 90-Day Xtra	7.00	7 <u>.12</u> 7 <u>.38</u>	M_/1 <sub>2-yrty</sub> M_/1 <sub>2-yrty</sub>	£10,000 £25,000	instant where £5,000 remains
	3 months shares	7.50	7.64	1 <sub>2</sub> Yearly	£1,000	3 months notice t
Lambeth (01-928 1331)	Premium Shares Masterplan	6.90 7.40	7.02	le-yearly Yearly	£250 £15,000	3 months notice or penalty Instant access no penalty
Learnington Spa (0926 27920)	Fally Paid	4.10	4.14	Logearly	21	Immediate
	High Flyer	7.50	7 <u>.5</u> 0 6.75	Yearly Yearly	210,000 £1,000	Withdrawals on demand without penal(y
	Super 90	7.75	7.75	Yearly	210,000	90 days notice or Imm. acc.
Leeds and Holpeck (0532 459511)	Capital Interest	7.25 7.25	7.25 7.25	Yearly Monthly	£1,000 £5,000	+ 90 days' loss of interest 90 days' notice or penalty
	Capital Access	7.50	7.50	Yearly	£5,000	Same N/A on bal. £10,000+
Leeds Permanent"	Liquid Gold Premium Reserve	6.00 7.50	6.00 7.50	Yearty Yearty	£500 £5,000	6.50 £5k + 6.75 £10k + 7.00 £25k 3.25 premium guaranteed 1 yr.
	Pay & Save	4.00	4.04	12-yearty	£1	5.75 £2,000+
Marsden (0282 692821)	Rainbow	7.75	7.75 7.50	Yearly Yearly	£50,000 £25,000	Min. bal. £500+ tiered inc, + Instant access no penalty
	28-Day Account	7.25	7.38	12-yearly	21,000	29 days' notice or penalty
National and Provincial*	Notice Account Monthly Income	7.50 7.20	7.50 7.20	Yearly Monthly	£500 £1,000	90 days' nouce/ penalty under £10,000
	Inst. Access +	7.00	7.00	Yearly	£30,000	No notice no penaity
National Countles (03727 42211) Nationwide Anglia (01-242 6822)	Emerald Shares Capital Bond	8.00 7.50	8.00 7.50	Yearly Yearly	£25,600 £1,000	Immediate II £20,000 remains 90 Days' notice or penalty
	Bonus Ballder	7.00	7.00	Yearly	£25,000	6.75 £10K+, 6.50 £5K+, 6.25
	Capital Bonus	7.50	7.50	Yearly	£25,000	£2K+, 5.75 £500+, 4.00 £1+ 7.25 £10x+, 7.00 £5K+,
	•		1.50		-	6.75 £500+
	Income Bond	7.25		Monthly	52,030	93 days' notice or penalty
Newbury (0635) 43676	lostant Premium Treasure Plus	7.25 7.60	7.25 7.60	Yearly Yearly	£25,000 £25,000	instant access. Tiered a/c 3 mths. soc./pen. Tiered a/c
Newcastle (091. 236676)	Nova Plus	7.30	7.30	Monthly	620,000	lostant access, tiered account,
Northern Rock (091 285 7191)	Maysplaner.Phis	7_30 7.05	7 <u>.</u> 30 7.05	Monthly Monthly	220,000 £10,000	Instant access no penalty Instant access no penalty
		6.50	6.60	Monthly	55,630	6.35 £500+ Instant access
Norwich & Peterly'gh (0733 51491)	Preal Gwth Bad.	7.30 7.05	7.55 7.05	M. Yearly	£5,000 £5,000	No weis. 1 yr. then no not./pn. 29d not/28d pen Gtd dil 3.05
Nottingham 10602 481444)	Record Plas	7.50	7.50	Yearly	10,000	90 days notice/penalty
Peckam (ireephone Peckham)	Super Shares	7.50	7.76	Monthly	22,000	£2,000+ no notice/penalty.
Pertman (0202 292444) Pertsmouth 10705 291,000)	Prem Pies Sits. 3-Year Share	7,25 7.75	7.25 7.90	M/Yrly M.A <sub>2</sub> -yrly	250,000 5500	3 mbs. notice/imm, 1 mb, pen. No restrictions over £10,000
Principality 10222 44188)	2-Yr Bondshare	7.90	7.90	Yearly	£10,000	3.9 difl. guaranteed 2 yrs.
	Plus Sol. Gid. Cap.Bd.	7.40 7.50	7.40 7.50	Yearly M./Yearly	£25,000 £10,000	No nt./pn. £5K 6.75, £500 6.25 60 days not, or loss of lint.
	Premium,	7.50	7.50	Yearly	15,000	90 days or imm who bal over £10k
Skipton 10756 4581)	Sovereign	7.40	7.40	Yearty	£10,000	Instant access no penalty
	Sovereign Sovereign	6.75 6.35	6.75 6.35	Yearly Yearly	£5,000 £503	Monthly income available on Investments of \$2,500+
Strond and Swindon*	Century (2-year)	7.50	7.50	Yearly	£20,000	7.30 £2,000+ 90 d. m./.m. pn.
	2-Yr super Term Moneywise	7.75 6.75	7.75 6.75	Yearly Yearly	£500 £25,000	Goaranteed 5.75 differential Chq. bk.,Visa/ATM ods.Int.var
	Saper 60	7.50	7.50	Yearly	210,000	Withdrawals available
	Ordinary Shares	7.00	7.12	1-yearty	ET .	No notice no penalties
Woolwich"	Capital Prime	6.75 7.00	6.86 7.00	M./l <sub>2</sub> yrly Yearfy	£20,000	90 days not/pen., £10K + Imm. instant access, 6.00 £500+,
				-	•	6.50 £5K+, 6.75 £20K+
	Guretal Pro.Shs. Platinan Key	7.50 7.00	7 <u>5</u> 0 7.00	MJYearly Yearly		90 days' not./peri, £10K + imm, 60 days' notice /penalty
	Platinum Key	7.25	7.25	Yearty	£10,000	instant over £10,000
	Platinum Key	7_50	7.50	Yearly	£25,000	instant over £10,000
"For telephone see	local directory. CAR	= Annusi y	ield after i	nierest comp	ounded	6/2.

### **UK COMPANY NEWS**

TSL valued

at £10.5m

approach

of TSL's return to pre-tax profits in the year to the end of October.

end of October. Early yesterday TSL announced a possible bid approach at 110p a share, valuing the company at about \$10.5m, but refused to confirm later that it had

to confirm later that it had been approached by the French group. Saint-Gobain, the first major French group to be privatised, is one of several major companies thought to be interested in TSL, one of the last independent mana-facturers in the field. It is thought that Klein-

factoriers in the field. It is thought that Klein-wort Benson is acting for the French company. Klein-wort Benson Investment

in bid

By Andrew Hat

ASKIN AND BIERMANN HIT THE VERNONS POOLS JACKPOT

## **Thomson T-Line pays out £90m**

#### **BY DAVID WALLER**

Thomson T-Line, the indus-Thomson T-Line, the indus-trial holdings company, yester-dsy unveiled details of its long hersided acquisition of Vernons Pools. It is paying 590m to buy the UK's second largest football pools company from Mr Robert Sangster, the fismbayant raceborse owner fismboyant race-horse owner.

The complex transaction has been arrived at sfter oearly two months of negotiations. In mid-December, it became clear that Mr Sangster wanted to sell his family inheritance when he granted Thomson T-Line an option to buy the Vernons' pools and related businesses .

The cash consideration - rep-resenting 12 times Vernons' esrnings for 1987 - is to be raised by the issue of new ordiraised by the issue of new ordi-nary and convertible shares in Thomson T-Line. The comps-ny's equity base will more than double as a result, from 71m shares in issue et present to 193m on a full diluted basis. The shares have here predi y's equity base will more than Hoovered up and spent on The businesses acquired puble as a result, from 71m horses," he said. hares in issue et present to B3m on a full diluted basis. The shares have been condi-made to reduce the proportion completed.

ers under an open offer. Some 81m ordinary shares are to be offered at 70p, against the 108p price st Thomson's shsres, which were suspended prior to the deal. The balance of £30m is to be raised by the issue of 28m convertible shares. The deal is Thomson's most ambitions in the two years since the present joint chair-man, Mr Julian Askin and Mr Hugo Biermann, ioned what

direct mail and marketing ser-vlces company. The largest of the companies is Vernons Pools, which attracts over 20 per cent Hugo Biermann, joined what was then a shell company. Mr Askin said that Vernons'

of the money staked on the pools in the UK. would reapond to the disclplines imposed on it as a result of being pert of a publicly quoted group. "Up until now, every single penny of cash gen-erated in the business has been After interest costs and bloodstock losses, the Vernons'

tionally placed with financial of pools businesses condocted Thomson accompanied details institutions, but will be made vis intermediaries who charge of the issue with the announ-available to existing sharehold a high commission for monies cement of its interim figures collected. Surplus cash will be and a forecast that it would a figure the state of the issue with the announ-collected. Surplus cash will be and a forecast that it would a figure the state of the state deployed in the development of make protast that it would the development of make protast profits of no less Thomson's other activities in than \$4.6m for the year to electrical and electronic compo- April 30. Although considera-nents, industrial fasteners and bly higher than the \$760,000 in the 16 months to April 30 last

being bought are Norman & £6.5m widely expected by Burgess, a printing company, stockbrokers. and Vernons Distributions, a direct mail and marketions, a

shortfall on restructuring at a number of subsidiaries; interest from a 4.9 per cent holding in an unidentified listed distribution company and the likely delay in delivery of computer screens to Reuters, the informa-

After interest the Vernons' bloodstock losses, the Vernons' Group made pre-tax profits of \$7.4m on turnover of \$48.4m in the year to July 31 last year. The businesses acquired include net cash of \$10m, which will leave Thomson cash positive after the transaction is

## Smith New Court £17.5m expansion

#### BY CLIVE WOLMAN

concern, yesterday announced the \$17.5m acquisition of the securities business of Carl Marks and Co, one of the lead-ing US market makers in non-

ing US market makers in non-domestic equities. The consequent merger of Smith's 80-strong staff in New York with Carl Marks, which employs 170 will allow Smith to offer US customers the facility of Carl Marks' custodisl ser-vices. Smith will also be able to

Smith New Court, securities oncern, yesterday announced dealers in international securi-tes in the US. It now trades in tional trsding book will be passed from London to New market makers in non-ng US market makers in non-ng US market makers in non-in The consequent merger of ork with S0-strong staff in New York with Carl Marks, which broker-dealers all over the US. The growth of Smith's US operations, set up in 1983, has been constrained by its lack of contacts in U.S. regional centres

well above \$3.5m.

Carl Marks' other activities, covering venture capital, real estate and asset management, are not included in the transaction. The acquisition is to be made by the issue of 17.857m convertible preferences shares at a price of 98.2p per share. The merchant bank N.M. Roths-

child will purchase some of the shares from Carl Marks at a price of 103.1p per share so as to retain its interest in Smith at The terms of the acquisition values Carl Marks' securities business st about \$31m (\$17.5m), of which tangible cut its operating costs by using and because it has oo custodial (£17.5m), of which tangible 32.5 per cent. As a result of Carl Marks' settlement system, service. according to Mr Michael Marks, The two operations will be and cash, amount to \$22.6m will own about 8 per cent of Smith's joint chief executive. Carl Marks, set up in 1925, is Smith'a New York operation for 1987 are expected to be tal.

## BP's stake in Britoil rises to 55.5%

#### BY STEVEN BUTLER

per-share offer for outstanding shares of Britoil, the independent oil company, was declared unconditional as to acceptances yesterday, sfter BP had received valid acceptances for 129.5m Britoil shares, or 25.7 per cent of the company's

equity capital. This brings BP's stake in Brit-oil to 55.0 per cent, including the 24 per cent stake that it purchased from Atlantic Rich-

field, the US oil company. BP yesterday met with Trea-sury officials to discuss how the Government would use its

**B&D** has 6.3%

of Dee and

extends offer

**Michael Peters doubles** 

Britoil affirmed yesterday the North Sea. at it was still advising share- • The Government said yesthat it was still advising share-holders not to accept the BP terday that the total cost of the offer until after the Govern- BP flotatloo in the 1987-88 ment's position becomes clear, financial year was estimated at

Britiah Petrolsam's 500p-per-share offer for outstanding shares of Britoil, the indepen-shares of Britoil, the indepen-inconditional as to acceptances vesterday, sfter BP had inconditional as to acceptances vesterday. sfter BP had inconditional as to acceptances for ite company. The Britoil meeting is under stood not to have gone beyond a preliminsry exchange of vlews, and little of substance vas achieved. Further discus-vit to 55.6 per cent, including blace next week. burchased from Atlantic Rich-

with the repurchase arrange-

Hillsdown has 3.5% of Tate

Michael Peters doubles<br/>in size with seas of one profits was announced by<br/>the profits was announced by<br/>spectra consultancy, is to dout<br/>to find, New York-based retail<br/>design and architectural area.A 92 PER CENT improvement,<br/>improvement,<br/>and architectural area.advertising market, increased<br/>contract printing actions consultancy, is to dout<br/>to benefit from a buoyant\$1.3 m (\$546,000).and there<br/>was an extraordinary \$400,000 test, which incloded<br/>\$20,000 godywill written incloded<br/>\$20,000 godywill written incloded<br/>\$20,000 godywill written incloded<br/>\$20,000 godywill written increase its<br/>on the pruchase of a post office<br/>is 1987/88 year.Improved interim pre-tax prof.<br/>to market, increase its<br/>market, increase its<br/>onthe pruchase of a post office<br/>is 1987/88 year.Improved interim pre-tax prof.<br/>to market, increase its<br/>on the pruchase of a post office<br/>to compariso in related<br/>is 1987/88 year.S1.3 m (\$546,000).and there<br/>was an extraordinary \$400,000 test, which incloded<br/>\$20,000 godywill written increase its<br/>on the pruchase of a post office<br/>is 1987/88 year.Michael Peters<br/>USM quoted design and commu-<br/>increase its to span with the acquisition<br/>of two companies in related<br/>to retay rest and two retail form stated arailies.A 92 PER CENT improvement,<br/>a sout of the frant 39A 92 PER CENT improvement,<br/>contract pruchase of a sout of \$10,000 test, which incloded<br/>to the group's interest in Croy.The new shares are being<br/>to retay and architectural mere.A 92 PER CENT improvement,<br/>tax share thed at 1460, page in the interim in the state in the said the<br/>of two commuted to increase its<br/>is 1987/188 year.S1.3 m (\$546,000).and there<br/>the group's share of the results<br/>has not therefore been included<br/>is 1987/1800 test.S1.3 m (\$546,000).and there<b

Financial Times Saturday February 6 1988

## Mountleigh in agreed bid for Phoenix Prop.

Mountleigh Group, Yorkahire-based property trading concern run by Mr Tony Clegg, has made an agreed bid for Phoenix Properties and Finance, valuing the company at approximately £61.6m.

Saint-Gobnin, French glass and construction materials group, was yester-dny understood to have lannched n bid for TSL Group, manufacturer of fneed quartz products. The approach follows Thursdsy's announcement of TSL's return to pre-tax The offer values each Phoe-nix share at 166.5p. The shares rose 1 lp to 142p on Wednesday

The offer values each Phoenix shares There is also a loan note development. And the Mountleigh board by Mr Bruce Bossom, Phoenix shares to a train group, list arguing the interests of the directors and their immediate families, have given irrevocable undertakings covering 6.23m two other substantial acquisitions that n bld was imminent. Thore is also a loan note development with the Mountleigh board by Mr Bruce Bossom, Phoenix property director. Mountleigh made an abortive tors and their immediate families, have given irrevocable undertakings covering 6.23m two other substantial acquisitions that n bld was imminent. The note that n bld was imminent to september 30 1987. The state of the offer. The note that note that note that note the state the note that note the note that note the note that note that note that note the note the note that note t September 30 1987. capital, to cover full acceptance However, he said the direc- of the offer.

Upon the offer becoming unconditional, Mr Tony Clegg, chairmao of Mountleigh, will tors had been convinced by both the size of the offer and the excellent quality of Moun-

Line excellent quality of Moun-tleigh's property portfolio. Mountleigh is offering one new ordinary share and 1655 cash for every two Phoenix shares. There is also a loan note alternative. Line excellent quality of Moun-also become chairman of Phoe-nix. Mr Duggan will be stockley, Mountleigh's UK development arm and will be joined on the Mountleigh board by Mr Buyes Boasom Phoenix

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### Scott Robertson sees fall

#### BY ANDREW HILL

Scott & Robertson, the man-ufacturer of packaging prod-ucts and fabrics, is expecting well from the effects of poly-pre-tax profits of at least mer price increases in the first \$1.5m for 1987. Description of packaging prod-ucts and fabrics, is expecting well from the effects of poly-of the procedure in gcott & Robertson's \$10m acquisition of British Visqueen, ICTs poly-

S1.5m for 1987. Despits an increase of almost 20 per cent in the volume of polythene film products sold during the year the estimate is down 13 per cent on merger-ac-counted pre-tax profits of \$1.72m for 1986. Mr Cameron McLatchie, man-aging director, said that the fig. mer price increases in the first mer price increases in the first that the figures, reflect the underlying increase in the strength of the group's busi-ing ioss before interest of stort £2.3m for 1988. Mr Cameron McLatchie, man-aging director, said that the fig. Mr Cameron McLatchie, man-

Firmandale in attempt to lift TR Tech. order

Events at TR Technology Events at TE Technology Investment Trust moved back Into the High Court yesterday, as Jersey based shareholder, Firmendale, attempted to get the freezing order lifted on its 27 per cent holding. The freez-ing order – which prohibits Fir-mandale from voting or dispos-

mandale from voting or dispos-ing of its interest in the investmeot trust - was imposed in mid-December after TRT and its advisers said they were dis-satisfied with responses the Companies Act. The hearing is expected to take three days.

# Dixons, electrical goods pany was still exploring a coo-retailer, continues to nudge up ple of possible avenues, and its stake in Wigfalls, Shef-believed it had some very good field-based retail group, for which it is making a \$16m rec-ommended cash bid. It now the up of t ommended cash bid. It now It currently either owns or owns 1.41m ordinary sbares and 1.43m convertible prefer-ence, giving itapproximately 36.4 per cent of the votes. It currently either owns or votes, and points out that most of the loose shares have been

Nevertheless, B&F is aware of Dixons' relative clout. "We know the strength of the other side," said Mr Coleman, "and it's not a very comfortable fee-

ing",

**Dixons increases stake** 

in Wigfalls to 36%

### J & J Dyson progresses

BY NIKKI TAIT

holders to take no action pending a further

(\$1.3m). A rights issue is also proposed.

Mining and Allied

ments for the partly-paid shares came to \$1.4m.

Trust is one of three main sbareholders in TSL, with 9.8 per cent of the equity. The other main holders are Britannic Insurance Company with 12.1 per cent and Scottish American Investment with more than

5 per cent. TSL's shares rose 15p to 88p on Thursday's figures, and added a further 17p to close at 105p after yester-

day's announcement The directors do not have a substantial shareholding but are likely to fight the offer which they believe undervalues the business.

"I suppose we are attrac-tive to a predator who sees a future in the high-tech area of fused quarts," said Dr Al Roach, deputy chair-

man, yesterday. The board is urging share-

annonncement.

Mining and Allied Supplies is acquiring Thunder Bay Bearings, distributor of

engineering supplies to the bulk psper and mining industries in Canada, for n total consideration of CS3m

P&S 92% ahead to £3.5m

terms of its \$2bn cash and shares bld for Dee Corporation, yesterday announced that It either owned or controlled 6.3 per cent of its target's shares by yesterday's third elose. Acceptances have been received in respect of 5.8 per cent of Dee's equity; B&D itself

Barker & Dobsoo, the supermarkets and grocery group which decided on Thursday

owns about 0.5 per cent. The bidder is, therefore, extending the offer for a fur-ther two weeks. The next, fourth and final, close will be Friday, February 19 - day 60 of the bid. B&D, meanwhile, is continu-

ing to battle on for control, despite the msrket's obvious scepticism. Yesterday, it sent a further document to Dee shareholders.

Dee shares alid back 4p to 181p, compered with 176p nhesd of B&D's Initial bid announcement io mid-December.

### Marwan sells his **Benlox stake**

Dr Ashraf Marwan, the Egyp-tisn financier, has sold his entire stake in Benlox Holdings, the small civil engineering and investment dealing company which launched a paper-only bid for retail giant Storehouse last autumn.

Yesterday, nobody at Benlox was available to comment on Dr Marwan's decision. His last disclosed holding, when the bid ended in mid December, stood at around 22 per cent. Yesterday Benlox shares were steady at 35p.

sure on margins.

design and architectural pracsitions. In the nine months to August 30 last year, it made pre-tax profits of \$963,000 (\$547,000) on turnover of \$7m. tice, and Spectrum Communications, London-bssed consultancy, which specialises in consultancies and staging prom-

otional events. Total consideration is \$10m. largely of cash to be raised via a vendor placing of new sbares. over last year. The consider in total, a little less than for the placing of new sbares.

In total, a little less than 29m ation is 22m. will be raised, including £1.25m Michael Peters, which joined to cover the costs of the trans- the USM in September 1983,

**Birmid** issues fourth

defence document

actions. achieved pre-tax profits of The issue is subject to a 100 \$1.16m on turnover of \$12m in per cent claw-back from exist- its last financial year.

The new shares are being offered at 145p, sgainst the closing price of 163p yesterday, up 2p on the day. HTI is the bigger of the sequi-sitions In the bigger of the sequi-

o benefit from a buoyant

BY NIKO TAIT

was moving towards maximum production. Efforts to promote

Mr Bales is to retire on May 23 and his successor will be Mr Richard D. Field. Mr T M activity on the company's two other sites were being pursued. The builders' merchants com-O'Brien will be appointed dep-uty chairman and chief execu-

#### **DIVIDENDS ANNOUNCED** Total for year Corres Total last year of Curren ponding payment payment div Apr 5 45 2.54 4.75

SHARES in Tate & Lyle, the British cane sugar refiner, jumped 18p to 800p yesterday, on news that Hillsdown Hold-ings, the acquisitive food, prop-erty and furniture group, has acquired a holding of 2.601m shares, or 3.57 per cent. Tate said yesterday that the holding had come to light through checks on nominee names, and that it believed the stake had been built up reiz-Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. fOn capital increased by rights and/or acquisition issues. §USM stock. Unquoted stock. Third market. On shares of 25p and for 16 months to Apr 30 1987.

"We don't let the grass grow relevant, and questioned the under our feet". It argues that its profits and dividend growth have been The defence comes as the twice the market sverage, and Stock Exchange is understood that hence Birmid should com-mand an above average rating even in the absence of a bid. "We don't let the grass grow relevant, and questioned the basis on which Birmid had cal-the defence comes as the twice the market sverage, and stock Exchange is understood dealings in Birmid'a shares last week. "The father and son team form part of an investor group which total of 72.5m new ordinary ahares at 10p each to raise 57.25m to inject into Oceonics. The aubscription of oew

**Property sales boost Glass Glover** 

BY LUCY KELLAWAY

Birmid Qualcast, the lawn-mower, boiler and cooker Blue Circle offer does not group, yesterday issued its include any premium for con-fourth defence document in a trol of the company, and is final move to escape a hostile \$275m bid by Blue Circle. The document is the fourth in the company claims that the Blue Circle offer does not include any premium for con-below ths average multiples paid in contested bids since the stock market each Oceonics £7.25m injection BY DOMINIQUE JACKSON The document is the fourth in stock market crash, a colourful series sent to share-Blue Circle yest

a colourful series sent to share-holders by Birmid during the that comparisons with bid can-last five weeks, and is entitled "We don't let the grass grow relevant, and questioned the basis on which Birmid had cal-

tively recently. Apart from a the courtesy call from Hillsdown, it ary.

US industrialists Mr Tony Bryan and Mr John Bryan are taking management control of loss-making marine and defence electronics group Oceonics. The father and son team form part of an investor group which has agreed to subscribe for a total of 72.5m new ordinary shares at 10p each to raise 27.25m to Inject into Oceonics. The aubscription, of new to raise taking management plans to enable the investor group will own that it will not require a full two fund expansion and diversifica-tion of the group. Following the subscription, the investor group will own approximately 66 per cent of that it will not require a full the ompany's dependence on

Preference shareholders, who have not received a dividend since 1985, are being asked to

deposits (\$560,922), and finance on leased assets \$911,689 in there was a tax charge of \$ \$35,073 (\$110,534 credit). After minorities of \$61.681 r (\$103,807), attributable profits c came out at \$2.65m compared he with \$2.34m. The finul dividend is ore increased from 2.54p to 2.8p the net for a total of 4.75p against 4.3p, and absorbed \$ti75,244 (\$577,523i]. Stated earnings per down from 3.75p

sold its Berisford holding for \$100m, primarily to the Chica-go-based Pritzker family.

the company's dependence on the offshore oil and gas indus-

The Bryans will each sub-scribe for 16.9m new shares, Euro-Equities, a Guernsey-based investment holding com-pany, will subscribe for 33.7m shares and York Trust, a finan-cial services group will aucial services group, will aub-scribe for 5m shares.

Mr Tony Bryan is chairman and chief executive of US steel firm Copperweld Corporation of Pittsburgh and Mr John Bryan is vice-prealdent and finance director of EnCom Tele-

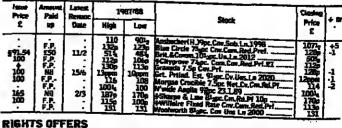
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### LONDON RECENT ISSUES

#### EQUITIES

ł	issue Price	Paid	Latest	296	7/18	Stack	Clockey	+ -	Net Div,	Times	Greek	PE
	100		date	10gh	Law		Price	- 1	Die,	Covid	Vield	2
	77788288 +11388 +		12/2	778921513847713923	BELFA		7078771451167551528512 1128512 1128512	4 4 4 4 4 4	N25 R35 R35 R13 L0 R525 R475 L0 R525 R475 L0 R525 R475 L0 R525 R475 L0 R525 R475 R525 R475 R525 R55 R55 R55 R55 R55 R55 R55 R55 R	15732	3.9	NU7411915
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#### FIXED INTEREST STOCKS



1967/88 Closing Price P Paid Price Date High Low 10 26 210 15 70pm 1%pm 21pm 50pm 81gpm 65рт 18рт 18рт 43рт 3рт 70pm 1,900 20pm 20pm 30pm 30pm 16/3

Igares based a nes. Vissed by

AN exceptionsl credit of Mr Alick Glass, chairman and aition of Emmett of Windsor in \$1.58m - profit on the sale of chief executive, said those July, had enabled the company property - helped Glass Glover Group to increase its but would continue to depress trade in English fruit and salsd earnings in the current year. As in the year under review, prof-its from the diaposal of prop-erty vacated during the ration-alisation process would partly pre-tax profit by 18 per cent from \$2.33m to \$2.75m in the rom az. som to az. som in the year to September 30 1987. At the interim stage, this Doncaster-based food distribu-tor, importer and grower of fruit and vegetables, said the

compensate. The distribution division continued to make excellent prog-ress, however, and important new conirscis had been secured. The benefits of those would be reflected in a signifi-cant increase in activity and profitability in 1989 and beyond fruit and vegetables, said the cost of providing produce cli-cnts with more sophiaticated quality assurance and distribu-tion facilities was putting pres-

sure on margins. That pressure was aggra-vated in the second half by an escalation of costs and opera-tional difficulties, primarily at the Wigan and Harlow loca-

vegetables - thus expanding its range and complementing its activities in Continental and overseas produce. Sale and leaseback arrange-ments concluded during the

ments concluded during the year had reduced the group's borrowing requirements, and current capital expenditure was largely pre-funded. Mr Glass said the poor perfor-mance in the first half of the present year would, in the

loan interest less interest on deposits of £404,709 (£569,922), and finance charges on leased assets £911,684

absence of unforescen circum-stances, be followed by a more satisfactory performance in the cscalation of costs and opera-tional difficulties, primarily at the Wigan and Harlow loca-tions, as significant volume growth coincided with ongoing reorganisation. The final dividend is stances, be followed by a more satisfactory performance in the second six months. Group turnover during the year rose from \$121.02m to \$150.17m. There was a trading 10.2.97p.

but had recovered to around

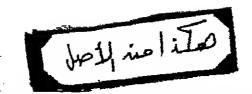
the 800p-mark by early-Janu-

that it will not require a full bid to be made for the com-pany, provided shareholdera approve the deal. tries, he added.

sunce 1985, are being asked to waive their dividend arrears and accept twelve new ordinary the pre-tax figure was after the exceptional credit and a shares and one new preference the exceptional credit and a share, paying 9.25 per cent, for loss on associate companies this time of \$48,193; overdraft and loan interest less interest on deposite

Oceonics was hit hard by the 1986 slump in oil prices. It posted pre-tax losses of \$8.73m in the year to March 1986 but

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### **FT – ACTUARIES WORLD INDICES**

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Figures in parentheses show number of stocies	US Dellar	Daty's				1 ·	•	BOLLAR INDEX			
per grouping	Index	Clunge %	Pound Sterling Index	Local Currency Index.	Gross Div. Y <i>ie</i> id	US Dollar Index	Pound Sterling Index	Local Corrency Index	1987/88 High	1987/88 Low	Year ago Capprox
Australia (93)	95.27	-24	80.14	89.38	5.07	97.58	81.85	91.16	180.81	85.36	104.31
Austria (16)	87.00	0.1	73.19	-76.34	2.74	87.07	73.03	76.23	102.87	85.53	94.32
Belgium (48)	110.00	+22	92.53	96.30	4.99	107.62	90.27	93.82	134.89	94.63	102.56
	108.14	( . +1.0	90,96	99.52	3.22	107.06	89.80	98.84	141.78	98.15	119,22
Denmark (38)	114.75	+0.6	96.52	100,90	2.93	11411	95.71	100.10	124.83	98.18	121.19
Finland (23)           France (123)           West Germany (94)           Hong Kong (46)           reland (14)	109.34	-0.1	91.98	94.29	1.80	109.48	91.84	93.98	127.05	2010	171.17
France (123)	78.05	+1.2	65.66	69.82	4.28		64.68	68.86	121.82	72.77	108.36
Vest Germany (94)	70.70	+1.6	59.4Z	62.13	2.98	77.11 69.59	58.37	61.07	104.93	67.78	8615
long Kong (46)	87.68	-2.1	.73.75	87.71	6.00	89.54	75.10	89.67	158.68		
reland (14)	112.21	-05	94.39	100.45	4.52	112.74	94.57	100.67	160.22	73.92	104.44
uly (94)	64.74	-14	54.46	60.10	319	65.69	55.10	60.90	11211	93.50	113.15
Laiy (94) apan (457) Aalaysia (36)	148.79	+0.2	125 16	120.86	0.58	148.43	124.50	120.00	161.28	64.74	99.76
lalavsia (36)	113.89	-16	95.81	112.73	3.31		129.30			100.00	115.04
lexico (14)	134,70	+93	113.31			115.69	97.04	114.22	193.64	93.76	119.80
fexico (1.4) letherland (37)	97.79	+01	82.26	334.91	1.06	123.29	103.42	305.79	422.59	90.07	121 26
en Zekkad (24)	66.89	-3.4	02.20 ·	84.71	5.31	97.68	81.94	84.51	131.41	87.70	103.40
(may 124)	100.09	-0,4	56.26	53.29	6,16	69.26	58.10	54.94	138.99	66.89	90.42
sharow (26)	102.47	-1.3	84.19 86.20	86.91	3.14	100.46	84.27	87.13	185.01	95.51	108.67
	118.77	+0.5		95.36	2.54	105.82	87.08	96.59	174.28	81.21	108.59
pain (43)	134.51	-03	99.91	76.37	5.46	118.16	99.12	75.42	198.09	100.00	110.04
marine (35) marine (	106.35		113.15	116.07	3.51	134.90	113.16	116.35	168.81	100.00	116.06
alteration (52)	78.20	-0.2	89.46	95.40	2.61	106.60	89.42	95.36	136.64	88.50	97.04
inited Kingdom (220)		+1.9	65.78	67.00	2.48	76.78	64.40	65.67	111.11	73.65	96.39
witzerland (53)	128.81 103.02	-0.3	108.35	108.35	4,33	129,17	. 108.35	108.35	162.87	99.65	113.52
	103.02	+0.0	86.66	103.02	3.62	103.03	86.42	103.03	137.42	91,21	116.01
urope (970)	99.47	+0.2	83.68	86.02	3.96	99,24	83.25	85.63	130.02	92.25	103.94
urope (970) acific Basin (682)	144.33	+0.1	121.41	118.32	0.90	144.15	120.92	117.64	158.77	100.00	114.17
uno-Pacific (1652)	126.41	+0.2	106.33	105.44	1.80	1262	105.86	104.87	143.65	100.00	11010
orth America (714)	103.29	+0.1	86.89	102.84	3.60	103.24	86.60	104.87	193.65	91.68	110.10
actific Ex. UK (641)	81.31	+0.7	68.40	71.94	3.61	80.72	67.71	71.29	111.97	78.89	94.24
actific Ex. Japan (225)	90.54	-2.3	76.17	85.67	5.26	92.65	77.71	87.46	164.03	82.92	102.84
forid Ex. US (1854)	125.71	+0.2	105.75	105.05	1.88	125.47	105.24	104.46	143.38	100.00	110.44
Vorte Ex. UK (2112)	115.76	+0.2	97.38	103.89	2.26	115.56	96.94	. 103.47	138.82	100.00	112.54
Vorid Ex. So. Af. (2380)	116.90	+01	98.34	104.51	2.45	116.76	97.94	104.13	139.47	100.00	112.64
Vorid Ex. Japan (1984)	101.64	+0.0	85.50	95.99	3.80	101.60	85.22	95.87	134.22	92.98	111.48
he World Index (2441)	116.92	+01	98.35	104.31	2.47	116.77	97.95	103.93	139.73	100.00	112.63

Base values: Dec 31, 1986 = 100; Finkand: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Starling) and 94.94 (Local), Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackensie & Co., Ltd.1987 Latest prices were unwaitable for this action.

### TRACING VOLUME IN MAJOR STOCKS

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Scott & N Loguer \_\_\_\_\_\_\_\_\_\_ Laburer \_\_\_\_\_\_\_\_\_\_ Lapote \_\_\_\_\_\_\_\_ Lepsi & Gen, \_\_\_\_\_\_\_\_ Locks Gask \_\_\_\_\_\_\_\_ Locks Gask \_\_\_\_\_\_\_ Locks \_\_\_\_\_\_\_ Marks & Spencer \_\_\_\_\_\_ Marks Bank \_\_\_\_\_ Marks Bank \_\_\_\_\_\_ Marks Bank \_\_\_\_\_ Marks Bank \_\_\_\_ Testo Thorn EMI \_\_\_\_\_\_ Trainigar House \_\_\_\_\_ Thouse Forte \_\_\_\_\_ Ultramar \_\_\_\_\_ United Biscuits \_\_\_\_\_ Welcone \_\_\_\_\_ Writhmad A \_\_\_\_\_

### ECONOMIC DIARY

TODAY: Meeting of a apecial review body of the TUC looks into union structure and organi-stion in London. MONDAY: Ratail selee (December-final). Credit business (December). Producer price indax numbers (January-provi-sional). Financial Timaa holds conference The European food and drink induatry" et Hotel Inter-intercontinental, W1 (until Fabruary 9). European Commu-nity Agricultural Council meets in Brussels (until February 9). Euro-pean Community political co-op-eration meeting in Bonn, King Husseln of Jordan attends. US presidential caucuses in Iowa. Mr Raymond Barra, formar French Prime Minister, Is axpeo-ted to release White Paper on damocratic reform. Sandinistas and Contras hold second round of cease fire talks in Guatemala (until February 12). Euromoney conference on finencial law et Hotel Inter-Continental, London W1 (until February 9). Euro-pean Comminity political co-op-eration meeting in Bonn, King Husseln of Jordan attends. US presidential caucuses in Iowa. Mr Raymond Barra, formar French Prime Minister, Is axpeo-ted to announce he is running for President egeinst Mr Jacquaa Chirac. TUESDAY: European Commu-nity Finance Council meets in File Subary European Commu-nity Finance Council meets in Riyedh.

President egeinst Mr Jacquaa Chirac. TUESDAY: European Commu-nity Finance Council maets in Brussels. National Union of Farmers holds annual confer-ence et Kensington end Chelsea Town Half (until February 10). WEDNESDAY: Overseas travel and tourism (November), TUC economic committee meets.

	ices are	the joi	int co	npilat	ion of	the F	inanci	al Tim	es, the	lostitu	te of Actuaries	and the Face	ulty of Actuari	8		
EQUITY GROUP	-	Friday	Febr	uary 5	5 198	8	The Feb	The Wed Feb Feb 4 3	Time Feb 2	Year ago (agoros)	Highs and Lows Index					
SUB-SECTION	1S		Est.	1 c	<b>. .</b>	<u> </u>	<u> </u>	ļ.,								
Figures in parentheses sh	w	1.	Earning	Gress Div.	Est. P/E	<u>개 2년</u> 1966	1				198	1/8R		109		
umber of stocks per sect	on No.	Day's Change %	)Max.)		Ratio (Net)	1938 to date	No.	No.	No.	ladex No.	High	Low	Compi High	Low		
CAPITAL GOODS (20	9). 729.65		9.90	3.99	12.67	1.05	741.66	740.98	741.92		1838.07 16/7 /87	618.07 10/11/87	1038.07 16/7 /87	50.71 13/12/		
2 Building Materials (3	0). 974.92		10.06	3.87	12.36	0.43	991.64	968.68	989.04		1381.88 16/7 /87	798.03 4 /12/87	1361.08 16/7 /87	44.27 11/12/		
Contracting Construction (     Electricals (12)	4) 1467.25		9.24	3.39	14.37			1479.63			1951.50 16/7 /87	1115.39 10/11/87	1951.50 16/7 /87	71.48 2 /12		
Electronics (32)	1461.4		11.06	4.83	13.93			2042.74 1482.68			2733.45 2017 /87 2236.79 17/7 /87	1661.76 10/11/87 1375.66 1 /12/87	2733.45 20/7 /87	64,71 25/6 / 1229,01 8 /10/		
Mechanical Engineering (5			9.86	4.41	12.80	0.19	387.13		398.00		544.57 14/10/87	296.26 19/11/87	544.57 14/10/87	45.43 5 /1		
B Metals and Metal Forming			9.87	3.84	12.22		442.50	441.97	444.78		596.67 9 /10/87	348.64 9 /11/87	596.67 9 /10/87	49.65 6 /1		
Motors (13)	271.12		11.18	4.29	10.41	0.00	276.72	271.25	277.95		411.42 13/10/87	221.69 4 /12/87	411.42 13/18/87	19.91 6 /1		
) Other Industrial Materials ( CRANSEIMER COMUNICATI			8.49	423	13.99			1243.14			1736.80 22/9 /87	1051.78 18/11/87	1736.80 22/9 /87	277,55 15/1		
Brewers and Distillers (2			8.70	3.59 4.07	14.66		1836.26	1038.94 982.01			1496.32 16/7 /87	919.77 9 /11/87 877.37 9 /11/87	1406.32 16/7 /87	61.41 13/12		
Food Manufacturing 12			9.12	3.85	14.18	0.02	849.56	852.08		1019.64	1269.35 16/7 /87 1092.25 16/7 /87	726.65 9 /11/87	1269.35 16/7 /87 1092.25 16/7 /87	69.47 13/12 59.67 11/12		
Food Retailing (16)	2028.27		7.86	313	17.12		2062.45		2880.33		2649.96 16/7 /87	1848.05 10/11/87	2649.96 16/7 /87	54,25 11/12		
Health and Monschold Products ()	1765.43		6.66	2.54	17.92		1786.30		1B02.62		2699.85 16/7 /87	1590.82 10/11/87	2699.85 16/7 /87	175.38 28/5		
Leisure (31)	1191.8		7.76	3.96	16.05			1204.65			1594.79 13/10/87	943.07 9 /11/87	1504.79 13/10/87	54.63 9 /1		
	498.3		8.58	3.69	1534			506.16		578.65	739.48 16/7 /87	427.56 10/11/87	739.48 16/7 /87	43.46 6 /1		
Publishing & Printing (14) Stores (34)	3403.70		6.69	4.34	18.78	411	3474.13		3503.21 842.10	3383.62 942.26	5070.66 5 /19/87 1160.58 29/7 /87	2713.49 2 /1 /87 749.46 3 /11/87	5078.66 5 /10/87	55.08 6 /1 52.63 6 /1		
Textiles (17)	570.0		11.50	411	10.03	0.00	578.01	580.60		647.00	914.52 2 (10/87	515.17 30/11/87	914.52 2 /10/87	62,66 11/12		
OTHER GROUPS (92	. 858.2	i -15	20.72	4.31	11.63	0.57	870.88		873.23		1192.48 0 /18/87	759.10 10/11/67	1192.48 3 /10/67	55.63 6 /1		
Agencles (19)	1866.37	7 -2.0	6.84	2.28	18.74			1183.17			1795.57 17/7 /37	870.35 4 /12/87	1795.57 17/7 /87	870.35 4 /12		
2 Chemicals (20)			18.04	4.59	12.23			1039.08			1545.46 5 /10/87	920.61 10/11/87	1545.46 5 /10/87	71.20 1 /12		
Slupping and Transport 1			9.20	4.52	14.24			1153.42 1853.41			1547,01 8 /10/87 2497,85 16/7 /87	975.19 10/11/87 1535.32 9 /11/87	1547.01 8 /10/87 2497.85 16/7 /87	975.19 10/11 90.80 29/6		
Telephone Networks			11.57	4.55	11.50		943.60		937.85		1274.14 9 /6 /87	813.40 7 /12/87	1274.14 9 /6 /87	517.92 30/11		
Miscellaneous (27)	1158.11		13.11	4.12	9.09		1165.85		1172.79		1773,78 5 /10/87	1039.40 10/11/87	1773.70 5 /10/87	60.39 6 /7		
INDUSTRIAL GROUP (425	911.2	-1.5	9.56	3.89	13.18	0.76	925.43	926.13	929.70	983.50	1268.86 16/7 /87	804.87 10/11/67	1268.86 16/7 /87	59.01 13/12		
011 & Gas (15)	1750.90	1.3	9.49	5.62	12.99	0.00	1774.47	1765.51	1764.45	1690.11	2458.68 16/7 /87	1487.60 2 /12/87	2458.68 16/7 /87	87.23 29/5		
500 SHARE INDEX (500		2 -1.5	9.55	4.15	13.15	8.70	997.41	997.28	1000.46	1043.23	1369.88 16/7 /87	667.65 10/11/87	1369.88 16/7 /87	63.49 13/12		
FINANCIAL GROUP (12			- 1	4.87	-	0.21	658.61	658.68		666.52	896.67 13/10/87	565.33 10/11/87	896.67 13/10/87	55.68 13/12		
Banks (8)	6666.72	2 -14	19.86	5.89	6.65	0.00	676.46	674.54			898.38 16/7 /87	577.39 4 /11/87	898.38 16/7 /87	62.44 12/12		
Lasurance (Composite)			1	4.78	-	0.00	970.72	973.74 507.11	985.18		1285.72 9 /10/87 707.58 13/10/87	821.55 9 /11/87 448.44 1 /12/87	1285.72 9 /10/87 707.58 13/10/87	44.88 2 /1 43.96 13/12		
Insurance (Brokers) (			13.76	7.33	9.27	0.00	907.63	908.06		1192.87	1399.56 17/7 /87	709.92 9 /11/87	1399.56 17/7 /67	65.66 16.12		
Merchant Banks (11)		-11	-	416	-	0.00	346.36	347.08	348.75	366.74	547.59 12/10/87	306.65 10/12/87	547.59 12/10/87	31.21 7 /1		
Property (52)	1010.47		5.24	3.04	24.35			1619.72		839.09	1374.85 16/7 /87	805.82 5 /1 /87	1374.86 16/7 /87	56.01 20/4		
Other Financial (30).		-	9.92	4.43	22.71	1,10	387.08		369.37	410.48	603.48 16/7 /87	339.79 1 /12/87	603.48 16/7 /87	33.29 17/12		
Mining Finance (2)	)		11.36	3.06 4.26		6.81 0.00	844.50	846.69	\$48.77 420.90	933.29 381.61	1207.90 5 /10/87	726.15 10/11/87	1207.90 5 /10/87	71.12 13/12		
Overseas Traders (8)			10.31	5.35	9.92	0.00	412/9		420.90	381.01 837.34	727.93 3 /8 /87	336.91 10/11/87 778.26 2 /1 /87	727.93 3 /8 /87 1364.12 13/10/37	66.31 30/9 97_37_6 /1		
ALL-SHARE INDEX (71			-	4.24	-	0.57	905.85	906.07	909.22	941.18	1238.57 16/7 /87	784.81 10/11/87	1238.57 16/7 /87	61.92 13/12		
	Index	Day's	Day's	Den's	Feb	Feb	Feb	Feb	Jan	Year		Level Level 1107		04.72 23/12		
	No.	Change	High	Low	4	3	2	1	29	300						
FT-SE 100 SHARE DIDEX		-29.1				_		_			2412 4 34 7 67	35/5 0 0 03 07	2443.4 26/7 /87	985.9 23/7		

9

F	XED	NTE	REST				AVERAGE GROSS REDEMPTION VIELDS	Fri Feb	Thu Feb	Year	1987/88		
								5	4	(approx.)			
PRICE	Fri Feb 5	Day's change %	Thu Feb 4	zd adj. tođay	zd adj. 1988 to date		British Government Low Syears Coupons 15 years	0.94 9.32	8.89 9.28	9.15 9.70	9.92 19/10/87 10.27 19/18/87	8.53 8 /5 /8	
Dritish Government 5 years		+0.02	122.82 139.46 148.99 164.94 136.52		1.08 1.31 0.58 0.00 1.11	6789	25 years       Medium     5 years       Caupons     15 years       25 years     25 years       Higb     5 years       Coupons     15 years       Coupons     15 years       Zoupons     15 years       Irredeemables     25 years	9.21 9.53 9.53 9.53 9.53 9.53 9.53 9.53 9.54 9.68 9.41 9.32	9.20 9.46 9.49 9.35 9.55 9.63 9.37 9.24	9.82 10.18 10.10 9.83	10.68 2 /1 /87 10.80 2 /1 /87 10.51 19/i0/87 10.24 19/10/87 10.84 2 /1 /67 10.67 19/10/87 10.31 19/10/87 10.30 19/10/87	8.39 8 /5 /8 8.74 8 /5 /8 8.75 8 /5 /8 8.58 8 /5 /8 8.36 8 /5 /8 8.72 8 /5 /8	
6 5 years	124.86	-0.02	124.88 116.14 116.69		0.00 0.36 0.33	12 13 14	Index-Linked Inflation rate 5% 5yrs Inflation rate 5% Over 5 yrs Inflation rate 10% 5 yrs Inflation rate 10% Over 5 yrs	3.87 1.53 3.71	2.42 3.89 1.49 3.73	3.68 1.63 3.53	4.03 19/10/87 4.63 19/10/87 4.14 19/10/87 4.65 19/10/87	3.30 6 /4 /4 0.85 24/3 /4 3.17 27/3 /4	
9 Debentares & Lucas			118.18	0.07	0,70		Debs & 5 years Loans 15 years 25 years		10.85 10.80 10.80	10.67 10.79 10.80	11.86 20/10/87 11.67 20/10/87 11.49 20/10/87	9.79 23/3 /	
0 Preference	86.55	-0.13	86.66	-	0.33	18	Preference	10.51	10.50		11.83 2 /1 /87		

40pening Index 1765.5; 10 am 1766.1; 11 am 1758.5; Noon 1753.1; 1 pm 1745.8; 2 pm 1745.5; 3 pm 1743.7; 3.30 pm 1744.5; 4 pm 1732.6

CONSTITUENT CHANGES: Alisa(71) and Minet Holdings(67) have been deleted.													
Equity section or proop	Base date	Base value	Equity section or through	Base date	Base value	Equity section or prom	Base date	Base value					
Agencies	31/12/86	1114.07	Overseas Traders	31/12/74	100.00	Mining Finance	29/12/67	100.00					
Congiomerates		1114.07	Mechanical Engineering	31/12/71	153.84	All Other		100.00					
Telephone Networks		517,92	Industrial Group	31/12/70	128.20	British Government		100.00					
Electronics		1646.65	Other Financial	31/12/70	128.06	Do. Index-linked		100.00					
Other Industrial Materials		287,41	Food Manufacturing	29/12/67	214.13	Debs & Loans		100.00					
Health/Household Products		261.77	Food Retailing	29/12/67	114,13	Preference		76.72					
Other Groups	31/12/74	63.75	Insurance Brokers	29/12/67	96.67	FT-SE 100 Index	30/12/83	1000.00					

+ Flat yield. A list of constituents is available from the Publishers, The Flatancial Times, Bracken House, Cannon Street, London EC4P 48Y, price 15p, by post 32p

**Birmid Qualcast PLC** 

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میکند. مستر دهره ا<u>کست و کرار استان می</u>د

### **INTL. COMPANIES AND FINANCE**

SALE OF SOME GOLD INTERESTS KEEP GROUP IN PROFIT

## Amax takes \$385.6m charge

### BY KENNETH GOODING, MINING CORRESPONDENT

resources group, took a \$385.6m charge in its fourth quarter last year to cover the costs of reducing its loss-mak-ing molybdenum business by bout one-third.

10

However, the sale of part of its gold interests and other gains enabled Amax to report net estrings of \$51.2m or 53 cents a share for 1987. In 1986 the company reported its first profit for five years - \$14.3m net or 5 cents a share.

operations and related facilities at the Climax mine in Colorado. Amax said this would cut its molybdenum capacity by 35m lbs a year to about 65m lbs. Molybdenum is used as a hard-ening agent for steel and as a chemical. Over-production has left a year's stocks overhanging the market. Mr Alan Born, chief execu-tive, in remarks prepared for analysts. said: "This reflects AMAX. the US natural operations and related facilities

tive, in remarks prepared for analysts, said: "This reflects gas interests in the Dutch North Sea. the company reported its first profit for five years - \$14.3m net or 5 cents a share. The \$385.6m charge produced a fourth-quarter ioss of \$280.8m or \$2.8g a share against a deficit of \$49.7m or 70 cents a year earlier. It cov-ers permanent closure of tha kitsault mine in Canada and a writedown of the underground

of an expansion of downstream

### BHP to sell 61% Rheem stake Federated rejects BY CHRIS SHERWELL IN SYDNEY BROKEN HILL Proprietary carbon Products, a joint ven- underlying assets, particularly (BHP), Australia's largest com- ture in Melbourne with Mon- its strong earnings record and pany, is to sell its 61 per cent santo to produce styrene valuable brand names," BHP stake in Rheem Australia, a monomer from benzene and eth-added. manufacturer of steel-based ane. Breath and the balant diverted are BHP's Rheem was established in Campeau By Anatole Kaletsky in New York By Anatole Kaletsky in New York FEDERATED Department Stores, the large US retailing group, yesterday formally two weeks after the steel, in three exploration areas in the state of the fits about the state of the steel of the state of the s

rejected the \$4.2bn, \$47 a share petroleum and minerals giant the Surat Basin, also in Queen-takeover bid launched last revealed a major restructuring sland. month by Campeao Corporation plan, gave the first details of Regarding Rheem, yesterday's of Canada. The board also dismissed as

BY JOHN WICKS IN ZURICH

"illusory" an unusual proposal from Campeau to pay as much as \$61 a share or \$5.5bn for from Campeau to pay as much aging director, said divestments "Recognising, however, that as \$61 a share or \$5.5bn for worth some A\$133m had Rheem is not among BHP's core Federated, on condition that a already been concluded or were activities, the board will con-

the Canadian company could come up with "satisfactory evidence of financing commit-ments' for its bid,

If and when such evidence became available Federated would "consider the proposal, including the adequacy of the price, along with other alterna-

tives the company is now or may then be considering," Mr Howard Goldfeder, chairman of westerday that it has been in westerday that it has been in the starting of the starting industrial

How ard Goldeder, chairman of Federated, said in a letter to Mr Robert Campeau, chairman of the Toronto real estate and retailing group. Federated noted in its rebuff that Campeau's original offer of \$47 a share had been described as "grossly inade-quate" by Shearson Lehman Hutton, its financial advisers. The bid was an "opportunistic attempt to capitalise on the severely depressed level of stock prices since October 19, 1987."

plan, gave the first details of Regarding Rheem, yesterday's Australia, New Zealand, Indo-the disposals which will help statement said BHP's board had pay for it. Mr Brian Loton, BHP's man-aging director, said divestments "Recognizing hereing h

referrated, on condition that a largedy been concluded of were activities, the board will con- has conducted infor asset dis-friendly merger was agreed by in the process of finalisation. sider disposing of its sharehold- posals. Only last year it joined is this weekend. However, Federated seemed share in the Worsley bauxite price can be obtained," it said. a controlling stake in Blue Circle of the UK in selling and alumina joint venture in Rheem's present share price cle Southern Cement to Boral, ther negotiations with Campeau on the higher offer, provided a 50 per cent stake in Hydro- way reflects the value of its group.

Mr Tettamanti said he would

llke Sulzer to have "a major industrial partner." He was not

thinking of a Solzer-Schindler merger but of each possibly acquiring a stake in the other. Mr Tettamanti said his stake in

Schindler was not substantial.

Suizer said it continued to consider Mr Tettamanti and his

group as an unfriendly power bloc. It said it was doing every-

**Sulzer Brothers reveals** 

talks with Schindler

Rheem was established in 1936 in Sydney, where it began producing steel drums. It is now a diversified manufacturing enterprise with some 6,000employees, and prodoction facilities and sales outlets in

This is not the first time BHP has conducted major asset dis-posals. Only last year it joined Blue Circle of the UK in selling

### INI cuts loss to lowest

### for a decade By Tom Burns in Madrid

MR CLAUDIO ARANZADI. chairman of Institute Nacional de Industria (INI), Spain's pub-lic sector holding company, was quoted yesterday as saying the group had reduced its losses in 1937, according to provisional estimates, from Ptal17bn to Pta45bn to Pta50bn (\$394m to \$438.6m) – its lowest for more than a decade. INI has been steadily reduc-

thing in its power to prevent the company being controlled by groups of shareholders "who ing its losses from a peak of Pta204bn in 1983 and Mr Arando not identify with our industock prices since October 19, ment from Mr Tito Tettamanti, trial aims." 287." The price contained "an lilu-the dissident shareholder diesel equipment, is due to pub-Last year's sharply improved

Move to overthrow Lion merger

### By Terry Hall in Wsilington

MALAYAN BREWERIES IS to mount a legal battle to try to overturn a proposed merger between New Zea-land's biggest brewer, Lion Corporation, and retailar

L.D. Nathan Malayan Breweries, which is owned by Dutch hrewer Heiaeken and Singapore-based Fraser and Meade, is attempting to frustrate the merger, apparently because it would leave them in a minority position in the new larger company to be called Lion Nathan. It has a 22 per cent stake in Lion.

The merger with L.D.Nathan has been promoted by Lion's managing director, Mr Douglas Myers, who has a personal shareholding of 30 per cent. Yesterday, New Zealand-based directors appropried

based directors announced that Lion is to buy a 35 per cent laterest in Nathan from Fay Richwhite, the Dutch merchant bank and has brought indictments against the president and five other then offer the other Nathan shareholders a one-for-one officials of Da Shing Securities, one of Taiwan's largest broker-ages, on charges of illegal secu-ritles financing. The Government charges that exchange for Lion shares.

Lion is to pay NZ\$351m (US\$234m) cash for the 35 per cent of Nathan, a price of NZ\$9.20 a share, repreaenting a premium of NZ\$3.30 a share. It was announced vester-

financed the purchase of beginning in 1984. The other T\$1.3hn (US\$48.5m) worth of alleged transactions came to shares by Mr Lei Po-lung, a light after the SEC decided to major player in the market who have a closer look at Da Shing's day that the merger will be subject to a further legal challenge from Malayan is known colloquially as Big **Boss Lei**. Breweries, which has already been trying to unearth dealings between the New Zealand directors Mr Lei's cheques for US\$26.8m later bounced, and the Securities and Exchange Commission ordered Da Shing and Pay Richwhite. On Friday, Malayan Brew-

to suspend trading before the company had a chanca to unload the shares on to the market. The SEC later extended the suspension to six months. Undow Taimar's company had a chanca to grated securities firms, sets eries is due to take court action to discover doca-ments said to detail a put option on Fay Richwhite's 38.2m Nathan shares. market. Ine SEC later excenters the suspension to 8ix months. Under Taiwan's securities and exchange law, only one company, Fu Hwa Securities Finance, is allowed to engage in

Sources close to Malayan Breweries said the doca-ment discovery was only the start of a court battle seeking to challenge the payment by Lion of NZ\$351.4m for Fay Rich. white's 35 per cent of

Nathan. Sinterests associated with Mr Allan Hawkins, chair-man of New Zealand's Equiticorp Holdings, beoght a 19.8 per cent parcel of Equiticorp shares last month, earlier than planned, to ensure control of the company, and because the price was good, Mr Hawkins said, Renter reports from Acck-

land. He denied the company plans to sell the assets of Gulaness Peat Gronp apart from the merchant bank.

NTXDORF COMPUTER is again entered 1985 with an order expecting double-digit sales backlog of DM5.1bn, 15 per growth in 1988, but Mr Klaus cent higher than a year ago. nies needed to become more Luft, chairman of the West Ger-man company, warned yester-S50m (DM150m) order from the ented, Mr Luft said. He did not Tesco stores group of Britain for electronic point of sale

systems. Nixdorf invested heavily last dence. But he said the time was year in both new assets and unsuitable for unlon efforts research and development. Cap. towards a shorter working ital investments were 8 per cent. week. higher at DM700m and research. The company will release

to combat an economic slow-

**EY CARLA RAPOPORT IN TOKYO** THE RETRENCHMENT within the international financial com-munity has now touched Tokyo. with tha closure of the Wood MacKenzie office and the planned closure of the equity research arm of Midland Mon-tagu. The two moves are believed to be the first such retrench-ment among foreign securities houses in Tokyo. Since the audible. County NatWest, which the time that It would not to Wood Mackenzie from tagu. The two moves are believed to be the first such retrench-ment among foreign securities houses in Tokyo. Since the audible. County NatWest, which the time that It would not to Wood Mackenzie from tagu. The two moves are believed to be the first such retrench-ment among foreign securities houses in Tokyo. Since the audible. County NatWest, which increasing coets of keeping for-outras, this concern has become audible. County NatWest, which increasing coets of keeping for-audible. County NatWest, which increasing coets of keeping for-audible. County NatWest, which increasing coets of keeping for-audible. County NatWest, which increasing coets of keeping for-outras, this concern has become audible. County NatWest, which increasing coets of keeping for-bought Wood Mackenzie from international offices going as stock brokers and banks have The two moves are believed necessarily keep the company's At the same time, Midland to be the first such retrenchment among foreign securities separate concerna. Nooe the separate concerna to separate concerna the separate concerna to separate concerna the separate concerna. Nooe the separate concerna the separate concerna to separate concerna the separate the separate concerna the separate to the separate team to the conton operation.

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Taipei stockbrokers indicted

beginning in 1984. The other alleged transactions came to light after the SEC decided to

just-completed revision of the SEC law permits foreign securi-

tiea firms greater scope in advising clients over invest-

records. In a related development,

**Foreign securities houses** 

to close Tokyo offices

BY CARLA RAPOPORT IN TOKYO

THE TAIPEI prosecutor's office secret that underground bro- allow new securities houses to secret that underground pro-kerages - as well as some be set up. Foreign companies, in licensed houses - break the rules regularly. The prosecution has charged that Mr Yab Hui the company's the president and five biner incersed houses break the officials of Da Shing Securities, rules regularly. The prosecution has charged ages, on charges of illegal secu-rities financing. The Government charges that the brokerage house illegally financed the purchase of beginning in 1984. The other eign-exchange movements last July, have sought permission to play a greater role in channel-ling Taiwanese investments into securities abroad.

The current revision allows foreign firms greater scope in advising their clients on poten-tial investments overseas, but stops far short of allowing them to manage funds on even a limited basis in addition, any purchases of foreign securities must still take place outside of

Taiwan. Further revisions and liberalisations are expected in future as local securities firms find

their feet and are able to compete with the more experienced

greatly increased minimum cap-ital requirements for such firms, and seeks to tighten con-trol over insider trading. Local companies have long pressed the foreigners. Local companies have long trust funds and other securipreased tha Government to tles

## Nixdorf expects sales growth

### **SY ANDREW FISHER IN FRANKFURT**

securities financing and margin transactions. Bot it is an open

man company, warned yester-day that business had become

BY BOS KING IN TAIPEI

tougher.

"We're sailing into rough waters, so we have to fight more," he said after announcing a 13 per cent turnover rise to DM5. Ibn. In dollar terms, the rise was a far steeper 39 per cent to \$3.2bn, showing the

support calls for a wage freeze; that would be "the wrong tool"

332/6 333/2 324/0 327/4 338/0 341/0

Close

 Close
 Previous
 H

 Feb
 70,82
 69,77
 7

 Apr
 71,45
 70,82
 7

 Jun
 69,80
 69,42
 6

 Aug
 67,05
 66,85
 6

 Oct
 66,05
 65,80
 6

 Dec
 66,47
 65,92
 6

 Feb
 66,60
 0
 6

 LIVE HOGS 30,000 Ib; cents/lbs
 Close
 Pravious
 H

POAK BELLIES 38,000 lbs; cents/lb

Close

54.97 55.45 66.95 57.15

Feb Mar May Jul Aug

115.48 317.09

1745 5 1721.8 1764.0 1609.7

DOW JONES (Base: December 31 1974 - 100) Spot ,123,45 128,38 134,18 Futures 133,15 131,91 138,84

0 74.60

Previous

334/6 333/0 322/6 326/0 336/0 336/0

Providus

 Acs 30.000 Ib: com/s/bas

 Code
 Previous
 High/Low

 48.70
 48.77
 49.00

 45.82
 45.67
 49.00

 45.82
 45.67
 49.25

 48.75
 48.77
 49.25

 48.60
 48.25
 48.70

 42.95
 42.60
 42.95

 43.40
 43.10
 43.40

 42.90
 42.45
 42.90

 Previous
 High/Low

 54.95
 55.70

 55.70
 56.80

 57.20
 57.97

 67.32
 56.15

 55.95
 56.05

Adar 332/6 334/6 339/ May 332/2 333/0 338/ Jul 324/0 322/8 327/ Sep 327/4 328/0 330/ Dec 338/0 336/0 346/ Mar 341/0 336/0 0 LIVE CATTLE 40,000 lbs; cents/bs

High/Low

332/4 333/0 323/0 326/4 338/0 0

69.82 71.05 69.50 65.85 65.85 66.00 66.15

48.52 45.60 48.82 48.30 47.15 42.70 43.10 42.90

54.80 55.20 56.80 57.00 55.75

339/0 338/4 327/4 330/4 346/4 0

High/Low

70.70 71.60 69.87 67.12 66.20 66.70 66.60

down and would decrease confi-

W.T.I.(1 pri est)       \$17.15-7.202 = 0.15 194.00       Oct 194.60       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10       195.10	market value, but io reality fell, be significantly short of the under- lying value of the company, the board said. Federated's stock rose \$1 yes- To		986 group net profits by several d SFr67m (\$48.6m) on notably Iber of SFr4.6bn. Mr Tetta- line, as wel s group claims Sulzer to graup claims for and shipbu	lected good results, of INI companies, tris, the national air- ll as the effects of tructuring in steel ilding, which com- g84. Buiticorp's director, Mr Pr said the asset take place whi tructuring in steel six months, we corp's investment	renery on sales trans sales, due to thin four to pre part of a alise Equiti-	islated into Including the costs of en- lng and training a further lorf, which people, mostly in service sultancy and software	mploy- implied that this would be held r 3,900 at DM10 a share on increased e, con- capital, noting this would cost bobs. DM112m against DM96m in
COCCOA ALL Control         Cost         Previow			WO WO	RLD COMMODITIES PR	RICES		
COCCA         Pressor	LONDON MARKETS	COCOA E/ton:le	LOHDON METAL EXCHANGE	(Prices supplied by Amaiganested Metal Tracking)	US MARKETS	CRUDE OIL (Light) 42,000 U5 gails \$/barral	Chicago
Control         Market is both		Close Previous High/Low	Close Previous High/Lo	w AM Official Karb close Open Interest		Closa Previous High/Low	
Concernment Number Nu		Mar 1062 1052 1070 1057	Aluminium, 39.7% parity (\$ por tonne)	Ring turnover 1,275 torsne		Mer 17.27 17.14 17.25 17.09	The second s
$ \begin{array}{c} Decision 51 (1 disc, which is the price of the transmit term price $		May 1082 1072 1091 1076				Apr 17.21 17.06 17.20 17.04 May 17.11 15.57 17.12 15.90	
Proceeding lail, Dealers and services         Process dispersion	aarlier in tha week. The May cocoa	Sep 1118 1109 1129 1114	the second s	1880-80 1880-1900 2,769 lots	US dollar, reports Drexel Bumham	Jun 18.59 18.87 16.98 15.88	Mar 608/4 \$11/0 \$14/0 605/4
Proceeding lail, Dealers and services         Process dispersion	position's £10 rise, which laft the price	Dec 1144 1133 1154 1139				Jul 15.88 16.77 16.85 16.80	Jul 525/4 527/4 631/0 622/4
Proceeding lail, Dealers and services         Process dispersion			Cash 1138-40 1150-2 1150/11	45 1144-5		Sep 16.65 16.57 0 0	Aug 625/4 628/0 632/0 624/4
Image: Another State of the COC Precision of the Cold Precision o						Oct 16.60 18.47 0 0	NOV 655/2 634/4 639/4 631/2
Date:         Solution         Solution <t< td=""><td></td><td>ICCO indicator prices (SDRs per tonne). Daily</td><td></td><td></td><td></td><td></td><td>_ Jan 640/4 642/4 646/4 639/4</td></t<>		ICCO indicator prices (SDRs per tonne). Daily					_ Jan 640/4 642/4 646/4 639/4
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Duachases but some traders befared tre burg programme was it is toome trader toopering as the market inderwent in the May it is 201 i	having any impact. So far there has been	CONTER Strong					SOYABEAN OIL 50,000 bs: conts/b
Duyling programmer was all last beginning         Num         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200 <td>The contraction of the support</td> <td></td> <td>Cesh 1325-35 1275-65 1330 Smonths 1175-85 1180-80</td> <td>1323-30 1160-80 33 inte</td> <td></td> <td>May 46.05 45.34 45.85 45.35</td> <td></td>	The contraction of the support		Cesh 1325-35 1275-65 1330 Smonths 1175-85 1180-80	1323-30 1160-80 33 inte		May 46.05 45.34 45.85 45.35	
to bits Coffse prices rose in symplet by twy the New York markets and the May Jy 1251 1252 in the State St					a correction to recent weakness Sunar	Jun 45.50 44,64 45,20 44,70	
With the New York market and fire May         Yi	to bite. Coffee prices rose in evanathe	Mar 1235 1210 1235 1215 May 1260 1234 1260 1240			rallied initially, but resistance at the highs		Mar 20.79 20.68 21.00 20.67 May 21.15 20.59 21.31 21.02
Current for the verse of the order is 200 a torme, up         See torme, up <th< td=""><td>with the New York market and the May</td><td>Jiy 1253 1258 1283 1262</td><td>Cash 628-9 633-6 3 months 637-30 844-7</td><td></td><td>prompted commission houss seiling and</td><td>Hay 4475 4034 40390 4000</td><td></td></th<>	with the New York market and the May	Jiy 1253 1258 1283 1262	Cash 628-9 633-6 3 months 637-30 844-7		prompted commission houss seiling and	Hay 4475 4034 40390 4000	
1.1 or Unite Urg and Laboration for Weaks (U)       1.1 an       1.341       1.320       1.325       Creat       3779-5       3779-607       1.1 an 1.341       1.320       1.325       Creat       3779-7       3779-607       1.1 an 1.341       1.320       1.325       Creat       3779-7       3779-607       1.1 an 1.341       1.320       1.325       Creat       3779-7       3779-607       1.1 an 1.341       1.320       1.325       2.1 an 1.341       1.320       1.321	quotation closed at £1,260 a tonne, up	Sep 1305 1231 1300 1286		These is a surgery of the local		COCOA 10 tonnes;5/tonnes	
Build is and items       Status       S	£18 on the day and £25 on the wesk. On	Jan 1341 1320 1325			short-covering. Lower cash prices eased	Close Pravious High/Low	
Curp Dep (Dep Curp (Dep (Curp (Dep (Dep (Curp (Dep (Dep (Dep (Dep (Dep (Dep (Dep (De		Mar 1360 1340	Cash 3/6-7 37/.0-9 3/3/3/0 3 months 352-3 353.5-4 3555560	354-5 349-50 12.125 http:	pork belies, while hogs remained firm on		Dec 21.70 21.42 21.80 21.55
Walk E15.50 Up or fits wield and £135     Ensure v (a. comp. day) 1079 117.57 (17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17.37; 17	copper price continued its recovery with				Concerns over the street of the wasther.	Mary - 1751 1740 1785 1740	Jan 21.75 21.45 21.75 21.76
Digher than the low reached on Monday, bighter than the low reached on Monday, thigher than the low reached on Monday, bighter than the low reached on th		ICO indicator prices (US cents per pound) for				Jul 1778 1761 1768 1763 Sam 1805 1781 1813 1803	SOYABEAN MEAL 100 More Siton
SPOT MARKETS         SUGAR 5 per torms         Table 6         Previous         High Lonow         Figs Lanow         High Lonow         High Lono         High Lono         High		day avarage 115.88 (115.69).	3 months 7750-4 7754-60 7826/771	10 7724-6 7740-50 S.597 lots	short-covering, Maiza was easier and	Dec 1833 1836 1856 1835	
SUBJANT Sper transme         Color         Previous         High/Low         Single Spectrum					wheat mixed in markets lacking news.	Mar 1971 1989 1075 1870	
SPOT MARKETS         Ram         Close         Previous         High/Low         Sub_3/2         Also bit/s/2		SUGAN S per tonne	Cash 497-8 495-6 495.25	495-5.25	1	May 1900 1889 1905 1901	Mar 1/3.7 180.5 181.7 178.8 May 178.7 179.4 180.5 177.5
Crude al (par barrel FOB)       + or .       Mar       198.60       200.40       200.40       200.40       198.00       200.40       198.00       200.40       198.00       200.40       198.00       200.40       198.00       200.40       198.00       200.40       198.00       200.40       198.00       200.40       198.00       200.40       198.00       200.40       198.00       200.40       198.00       200.40       198.00       200.40       198.00       200.40       198.00       200.40       198.00       200.40       198.00       200.40       198.00       200.40       198.00       200.40       198.00       200.40       198.00       200.40       198.00       200.40       198.00       200.40       198.00       200.40       198.00       200.40       198.00       200.40       198.00       200.40       198.00       200.40       198.00       148.5       198.00       148.5       198.00       148.5       198.00       148.5       198.00       148.5       198.00       148.5       198.00       148.5       198.00       148.5       198.00       148.5       198.00       148.5       198.00       148.5       198.00       148.5       198.00       148.5       198.00       148.5       198.00	SPOT MARKETS		3 months 531.5-2 489-500 602/499	499-500 501.5-2 12,418 iots		COFFEE "C" 37,5000s; cants/ba	Jul 179.9 180.8 181.6 178.8
Dubai         \$15,50-5,602         May         196,00         202,00         201,00         196,00         202,00         201,00         196,00         201,00         196,00         201,00         196,00         201,00         196,00         201,00         196,00         201,00         196,00         201,00         196,00         201,00         196,00         201,00         196,00         201,00         196,00         201,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,00         196,0	the second se	Mar 196.80 200.80 205.40 195.80	the second se				
Branch Bland       \$151-56.30       -0.075       Not 182.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00       193.00 <th< td=""><td></td><td>- May 198.00 202.00 205.80 187.60</td><td>POTATOES E/tonne</td><td>LONDON BULLION MARKET</td><td></td><td></td><td>Oct 183.2 184.5 185.0 182.5</td></th<>		- May 198.00 202.00 205.80 187.60	POTATOES E/tonne	LONDON BULLION MARKET			Oct 183.2 184.5 185.0 182.5
W/T.1.1/1 pm dsty       S17.15-7.20 2-0.15       Dec       194.00       198.60       201.00       295.00       98.00       201.00       295.00       98.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00       201.00	Brent Blend \$15.15-6.30 -0.075	Aug 195.00 198.60 201.00 195.00 Clef 194.00 198.00 200.40 193.20	Close Previous Highd on	Gold fine at 1 price E souvaient		May 139.22 137.56 140.00 138.20	
Column (and out (w))       Forthal carry (w)       Forthal carry (w) <th< td=""><td>W.T.I.(1 pm est) \$17.15-7.20z -0.15</td><td>_ Dec 194.00 198.80</td><td></td><td></td><td>Money Ventr</td><td>Jul 141 80 140.00 141.90 140.35</td><td></td></th<>	W.T.I.(1 pm est) \$17.15-7.20z -0.15	_ Dec 194.00 198.80			Money Ventr	Jul 141 80 140.00 141.90 140.35	
Premium Gasoline       \$159-162       +0.5       Whate       Coole       Previous       High/Low       Nav       98.50       196.40       194.10       251.100       May       145.00       146.00       0       0       May       201/2       202/6       200/6         Heavy Field       \$138-139       -1.0       Mar       233.50       238.00       242.00       234.00       240.00       236.00       240.00       250.00       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       200/6       <	Oli products (NWE prompt delivery per tonne CIF) + or -		Apr 148.00 147.50 149.50 145.90	Moming for 444.15 251.643		Dec 145.75 143.50 145.75 144.00	
Gas Of (Soviet)       \$138-139       -1.0       Max       233.50       238.00       242.00       234.00       242.00       234.00       242.00       234.00       242.00       234.00       207/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6       203/6		White Close Pravious High/Low	Nay 166.00 164.50 165.40 164.10	Afternoon for 441.70 251.180		May 145.00 146.00 0 0	
Approximates         City         238.00         242.00         240.00         238.00         242.00         240.00         238.00         242.00         240.00         238.00         242.00         240.00         238.00         242.00         240.00         238.00         242.00         240.00         238.00         242.00         240.00         238.00         242.00         240.00         238.00         242.00         240.00         238.00         242.00         240.00         238.00         242.00         240.00         238.00         242.00         240.00         238.00         242.00         240.00         238.00         242.00         240.00         238.00         241.02         216.00         212.00         214.02         216.00         212.00         214.02         216.00         212.00         214.02         216.00         212.00         214.02         216.00         212.00         214.02         216.00         212.00         214.02         216.00         216.00         216.00         216.00         216.00         216.00         216.00         216.00         216.00         216.00         223.00         223.00         223.00         223.00         223.00         223.00         223.00         223.00         223.00         223.00         223	Gas Oil (Soviet) \$138-139 -1.0	Mar 233.50 238.00 242.00 234.00			Close Frevious High/Low		Mar 201/2 202/6 203/6 200/6
Approximates         City         238.00         242.00         240.00         238.00         242.00         240.00         238.00         242.00         240.00         238.00         242.00         240.00         238.00         242.00         240.00         238.00         242.00         240.00         238.00         242.00         240.00         238.00         242.00         240.00         238.00         242.00         240.00         238.00         242.00         240.00         238.00         242.00         240.00         238.00         242.00         240.00         238.00         242.00         240.00         238.00         242.00         240.00         238.00         241.02         216.00         212.00         214.02         216.00         212.00         214.02         216.00         212.00         214.02         216.00         212.00         214.02         216.00         212.00         214.02         216.00         212.00         214.02         216.00         216.00         216.00         216.00         216.00         216.00         216.00         216.00         216.00         216.00         223.00         223.00         223.00         223.00         223.00         223.00         223.00         223.00         223.00         223.00         223		May 235.50 239.00 240.50 236.00				SUGAR WORLD =11" 112,000 lbs; cents/lbs	Jul 210/4 210/6 212/4 200/4
Stiver (per troy oz) 6 631c -5					ACT 443.2 448.2 449.0 470.0	· Close Previous High/Low	Sep 212/0 212/4 214/0 212/0
Stiver (per troy oz) 6 631c -5		Dec 239.00 242.50		Manialant 451.458 955%	Jun 447.7 452.8 453.5 446.0		Mar 221/0 223/0 223/4 223/8
Stiver (per troy oz) 6 631c -5		- Mar 242.00 244.00 May 245.00 245.00		Britannia 451-456 2551-2551/2	Aug 452.3 457.6 458.0 451.0 Oct 457.1 452.6 462.2 455.0		May 226/0 227/0 227/4 225/8
Platinum (per troy oz) 54925 40.73 White 1596 (2541). Aug 121.80 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50 120.50	Saver (per troy oz)4 631c -5			1/2 Knim 232-241 132's-137%	Dac 452.0 457.7 458.4 457.8		
		White 1596 (2541) .	Aug 121.80 120.50 120.50	1/4 Krug 117-125 66%-71%	Feb 467.2 473.1 474.0 469.5	Jan 5.66 8.83 9.00 8.00	

122.00 120.50 132.00 125.00 125.00 Jan Mar May Jun Aug Oct Dec Fcb 123.50 121.80 124.00 128.00 130.00 123.00 122.50 120.50 123.50 123.00 1/2 Krug 1/4 Krug Angel 1/10 Angel New Sov. Old Sov. Noble Plat 232-241 117-125 457-462 47-52 103%-104% 103%-104% 459-474% 132×-1374 664-714 2604-2634 264-2634 264-263 564-56 58×-56 58×-56 2654-269 467.2 473.1 474.0 469.5 S.68 8.69 S.71 8.93 2.95 5.35 8.54 8.00 5.64 0 +0.75Turnover: Raw 6457 White 1596 (2541) . Paris- White (FFr per to 9.00 8.99 5.93 Feb +0.75 \$117.75 \$2040 106%-113c 37.50c 375c 17,15r 317.60c \$990 PLATENLIN 50 POY OZ: SINOY OZ. COTTON 50.000; cents/lbs -2.50 -5 Close Previous High/Low Turnover: 135 (225) lots of 100 tonnes. 452.4 457.1 462.4 456.4 474.9 449.2 454.0 459.7 465.7 472.2 455.0 459.0 464.0 467.0 0 GAS OIL S/tonne 442.0 448.0 453.5 457.0 0 Close Previous High/Low FREIGHT FUTURES \$10/Index point 62.54 63.30 63.75 62.45 61.52 62.55 62.85 Close 62.48 63.10 63.52 62.60 61.80 62.95 63.15 -0.03 Previous High/Low 63.20 63.75 64.30 63.00 62.10 63.10 0 62.25 62.95 63.40 62.45 61.45 62.60 0 Tin (Kuala Lumpur market) Tin (New York) Zinc (Euro, Prod. Price) Zinc (US Prime Western) Mar May Jul Oct Dec Mar May 138.50 138.50 140.75 139.50 139.75 139.25 139.75 138.25 139.00 136.25 139.00 138.25 138.75 138.50 Close Previous High/Low 139.00 140.50 139.50 136.50 138.75 138.50 139.25 141.00 140.00 137.25 139.75 139.75 Feb Mar Apr May Jun Jun 1560.0 1428.0 1458.5 1435.0 1488.0 1559.5 1418.0 1457.5 1437.5 1438.5 US cts equiv Apytast 1585.0 1550.0 1430.0 1412.0 1451.0 1448.0 1437.5 1430.0 +0.625 Spot 3 months 5 months 12 months 362.00 368.95 378.50 396.70 635.80 649.35 560.45 665.55 105.60p 152.53p 63.25p +2.20 +0.65\* +0.41\* SHLVER 5,000 troy oz; cents/troy cz. Close Provious High/Low 629.5 632.5 640.5 643.4 656.0 658.4 572.1 561.3 590.3 +8.40 +6.50 +5.00 Turnov er: 3430 (5387) lots of 100 tonnet 639.5 643.0 651.4 659.2 867.1 650.0 683.8 693.2 702.4 ORLINGE JULCE 15.000 lbs: cents/lbs \$230.40w \$235.50w \$238.00 London daily sugar (raw) London daily sugar (white) Tate and Lyle export price Feb Mar May Jul Sep Dec Jan Mar May 0 G43 0 651.5 669.0 \$52.0 677.0 C 855.0 0 0 626.0 637.0 645.0 656.0 656.0 656.7 0 884.0 0 Turnover: 509 (690) Close Frevious High/Low 110.15 158.30 157.35 115.50 165.15 110.95 160.95 150.95 160.95 170.50 168.65 123.00 166.45 165.00 160.95 160.95 160.95 160.95 £109.00 £135.50 £98.00u 171.50 169.20 169.00 166.60 168.50 166.05 167.00 164.50 165.75 164.00 180.00 169.00 -0.50 GRAINS E/tonn SPICES Cassia weakened but is expected to firm when US grinders restart buying, which will probeby be at the end of February, reports Man Prod-uctan. Spot supplies of papper, especially black, were sight in Europe. Antress from ort-gin countries was below normal due to insuffi-cent buying from sources. Indonesian white pepper remained steady in spite of sluggish demand, alack pepter prices rose sharpy in Brazil and indonesia due to increased US demsed, larke the main supplier of back pep-per in the coming months, offered at proces which indicated a very steady underbrate. Prices: white pepper spot \$6100, after \$5000 and Feb/Mar shipmert \$4550 cit; black pepper ras pot \$4750, Feb/Mar shipmert \$455 cit; cloves spot \$3200, Madageacer Feb/Mar ship-ment \$2500 cit, Brazil este \$2500 feb. Mar May Jul Sep Nov Jen Mar May Jul Wheet Close Previous High/Low -0.50 105.85 105.85 108.30 198.00 110.85 110.50 102.05 102.03 104.00 103.75 106.40 105.25 105.80 108.10 110.70 102.00 103.75 106.25 108.40 106.15 108.60 111.15 102.80 104.55 107.00 109.10 Mar May Jiy Sep Nan Jan Mar May Sep Nov Jan Mar LONDON METAL EXCHANGE TRADED OPTIONS +0.75 +0.75 +0.75 +1.50 
 Rubber (spot)♥
 63.25p

 Rubber (Mar) ♥
 67.75p

 Rubber (Apr) ♥
 67.75p

 Rubber (Apr) ♥
 67.75p

 Rubber (KL RSS No 1 Mar) 279.50m
 mican (99.7%) Cells Puts Mar May Mar May 129 109 41 131 74 72 86 192 38 48 149 264 Strike price \$ torati 1900 2000 2100 COPPER 25,000 lbs; cents/bs 8 \$535.00w \$417.50u \$360.00 £152.00 68.50c Close Previous High/Low 101,40 \$5,40 \$0,85 85,90 76,40 74,50 74,50 74,50 74,20 103 00 96 05 91 65 87 25 82 25 79.15 77.25 77.05 76.65 75.65 -10.00 +1.00 +0.60 102.00 96.90 0 89.50 83.50 80.00 78.00 0 75.00 0 Close Previous High/Low 
 Calle
 Puts

 181
 140
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 200
 Feb Apr Apr Jul Sep Jen Mar May 102.00 94.60 0 85.10 78.80 76.00 74.00 Alumba kam (99.5%) 104.80 105.50 96.80 99.45 RELITERS (Sase: September 15 1931 = 100) 105.25 106.50 97.48 100.10 104.80 104.20 106.50 106.10 1800 1900 2000 Feb 4 Feo 3 mnth ago yr ago 560p

Copper (Grade A) 1950 2100 2250

§ a tonne uniasa otherwise stated. p-penca/kg. c-cents/lb.t-ringgit/kg. w-Feb/Mar.z-Mar. u-Apr/ May.x-Mar/Apr.t Meat Commission average tat-stock prices. \* change from a week ago. ♥ London physical market. § CIF Rotterden... ♥ Builtion market change.m.Maisruen Kingappen Cited 101.80

Juminium (free marks Copper (US Producer)

Lead (US Producer) Nickel (free market) Tin (European free

Cattle (live weight)† Sheep (dead weight) Pigs (live weight)†

Barley (English feed) Maize (US No. 3 yellow) Wheat (US Dark Norther)

Coconut of (Philippines)§ Palm Oil (Malaysian)§ Copra (Philippines)§ Sayabeans (US) Cotton 'A' Index.

Turnover: Wheet 197 (245) , Barley 68 (37) lots of 109 loones.

102.25

99.80 99.30

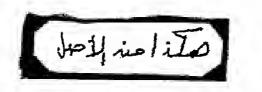
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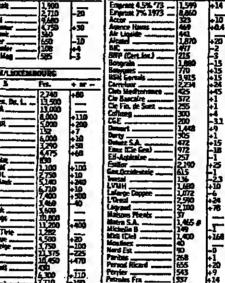
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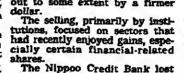
### **WORLD STOCK MARKETS**

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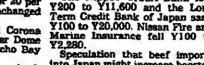
	February 5 US\$ + or - Fahrmany 5 US\$ + or - Fahrmany 5	VSS + er -   Patratty 5 USS + er -   Fabraty 5 USS + er -	Wall Street C\$31% and Inco was unchanged ¥50 to ¥1,620. Ham producer HK\$3.976 and Hk Bank lost 10
<b>es</b>	AAR - I - I - I - I - I - I - I - I - I -	1084 all Paster Air 126 a little Care	Wall Street       at C233%, and first was unchanged at C423%.       stocks were also firm.       HK\$3.976 and Hk Bank lost 10 cents to HK\$6.95. Hk Land gained 10 cents to HK\$6.95. Hk Land gained 10 cents to HK\$6.90 and Hk Telecom was unchanged at HK\$7.15.         Small rise       In the energy group, Shell Canada dropped C5% to C\$30%, Imperial Oil class A advanced       Frankfurt       HK\$3.976 and Hk Bank lost 10 cents to HK\$6.95. Hk Land gained 10 cents to HK\$6.90 and Hk Telecom was unchanged at HK\$7.15.
land and a second	A6S Computer         115         -1         Camp Tar Carp         20         -1         Util Fungers           AMCA         Ga         -4         Dattrel Baz         20         -4         Util Fungers           AMCA         Ga         -4         Dattrel Baz         20         -4         Util Fungers           AMCA         Ga         -4         Dattrel Baz         20         -4         Util Fungers           ASA		for Dorr in Cesow and Gui Ganada Quiet, endor-week trading saw Singapore
с. С. С.	Annu 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	G         1-J2         Perior Deteral         423         -10         Usame Pacific         537         +10           Perior Perior         41         375         +40         Budge Pacific         525         +12           Perior         41         375         +40         Budge Pacific         525         +12           Perior         41         375         +40         Budge Pacific         325         +12           Perior         41         375         +40         United Branch         325         +12           Perior         645         +40         United Branch         325         +14           264         -10         Perior         334         +15           264         -10         Reside         -13         345         +16           264         -10         Reside         -13         145         +16         345         +16           264         -10         Reside         -13         145         +16         15         145         +17           265         -13         Reside         State         -13         14         -16         15         14         -17         15         -17	And the stock market continued to but off their lows. C\$184, Abitibl-Price lost C\$4 to The day's trading was a consol- C\$184, Abitibl-Price lost C\$4 to the day's trading was a consol- moderately lower across the
114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-114 114-11	Alter Alter and	24.5         -1         Desite         31.5         -1         Uss Friedry 2.6         33.4         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1         33.5         +1	Trading was dull bot stocks Tologo dent about next week. A Malaysian High Court decla-
7 (1) 21-4 21-4 21-4 21-4 21-4 21-4 21-4 21-4	Alley Bactiers	27 +1 Pieser Ki-Bri	A report of a smaller than expected increase in January The generally weaker trend over 1.1 per cent to 1,259.7. The FAZ employment suggested the econ- seas and a lack of fresh leads to 100 hard interview reneatedly found or reneated
		315 Preserve 44	orny was weak and prompted a provide direction led to lacklustre strong bond rally. But stock trade in which share prices closed investors were not convinced the down.
	Am Brankin	TT +4 Patanat EL Pat	The Dow Jones industrial aver- 23,650.50. The index had risen change its DM10 dividend. Sie- The share market, unable to hold
32. 2	Am Example         200         +4         Dominisor Res         45         Fundant folder W           Am Spin Carp         24          Dominisor Res         45         Kappert         Kappert           Am Spin Carp         34          Denotion Res         292        1         Kappert         Kappert           Am Spin Carp         34          Denot for RAD         292        1         Kappert         Lingt for         Happert           Am Notic & DX         64          Denot for         292        1         Kappert          Respect          Respect         Respect          Respect         Respect          Respect          Respect         Respect         Respect         Respect          Respect         Respect          Respect	207 +31 Primer 207 +5 Wagner States 500 +5	Advances led declines by seven to Declines led advances by four Retailers were generally stron- five on volume of 114m shares. Gillette rose \$% to \$37% oo shares against 650m the previous DM10 to DM550 after it said it following a barely steady close on
44 19 19	Apriliant Frag         100         Jones         120         -40           Apriliant Group         500         +40         Dormat         120         -40           Apriliant Group         500         +40         Dormat         120         -40           Apriliant Group         500         +40         Dormat         227         -10           Apriliant Group         200         +40         Dormat         227         -10           Apriliant Group         200         4 Browlett         527         +41         UTV Carp         100           Apriliant Group         645         +41         Dore & Browlett         537         +41         Dore & Browlett         537         +41           Approx         557         +42         Dore & Browlett         1809         -1         Lip Browletting         100           Approx         557         +42         Dore & Browletting         -1         Lip Browletting         -1           Approx         557         +42         Dore & Browletting         -1         Lip Browletting         -1           Approx         557         +42         Dore & Browletting         -1         Lip Browletting         -1           Approx	Processor         Computer	Coniston Partners. GAF gained Falling shares included insur- \$2% to \$48% on hopes that a ance, communications, electron- shares and DM11.50 for prefer- bore the brunt of selling as bul- higher buyout offer might be ics, pharmaceutical, rolling stock, ence Massa rase DM24.80 to lion prices and d and resources as bul-
The .		Sign         +1           Sign         -1           Sign	Credit and lease, oil, ware- house, food, pulp and paper, air- like and training DM250 and Karstadt increased major sell-off, just lack of enthu- siasm among investors. Daimler ended DM1 lower at At the close the all-ordinaries
icted	Analog Decters	477a 477a 477a 477a	Declining gold issues weighed down Toronto stocks, which were wight and the unsatisfac- tor would halt production for one October 1986, and the all-re-
and the states	Archer Daviels 1995 Experient Carp 1954 43 Learing Surg 374 43 Learing Surg 374 43 Learing Surg 374 43 1000 374 43 1000 374 43 1000 374 43 1000 374 43 1000 374 43 1000 374 43 1000 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374 374374 374374374374374374374374374374374374374374374374374374374374374374374374374374374374374374374374374374374374	Bit         4-2         UR Number	The composite index, which is dampened to be factors were cancelled Mexico. its lowest since August 1986. The all-industrials gained one point to 1.979 7
	Anitand Off	12 Worthington lad 17h +L	as declines outpaced advances by 322 to 247 on turnover of 11.1m shares. Bound of the selling, primarily by insti- The selling, focused on sectors that Turnover shrank to an eight-
and the second	Arrest 24 Partners GP 422, +124 Hannier 5 Arren Prot 27 Protocs 72, +124 Hannier 2	Ale	announced a restructuring on cially certain financial-related closed marginally down in over- close slightly higher in reaction to actives, rising C\$% to C\$15%.
	Fed Parts Ref \$25. +3 Hards MacLemma - 4 Fed Det Stants \$26. +3 Hards MacLemma - 4	Total array         Total array <thtotal array<="" th=""> <thtotal array<="" th=""></thtotal></thtotal>	cent of Polysar, was unchanged Y200 to Y11,600 and the Long day 2.72 points lower at 2,292.59 The shares of Oerlikon-Buehrle at C\$8%.
	Sant/sant/a		fell C31/4 to C3251/2, Placer Dome Marine insurance fell Y100 to Gay. lost C31/4 and Echo Bay declined C31/4 to C322. which reported lower 1937 turn- Sentiment was dampened by over, said it would be unable to Speculation that beef imports consistent Hang Seng index pay a dividend.
	Barchers 19 R.V	A Shart Can 223 CANADA (3 pm)	Noranda firmed C\$% to C\$20%, Alcan Aluminium dropped C\$% to mosha, a maker of lactic milk, rose Y110 to Y3,280; Nissin Food
arte Alta da Alta	Banter Frances - 23 - 23 - 33 - 33 - 33 - 33 - 33 - 3	The	North American closing products, a pioneer in noodle while March contracts were For the first time this week share prices were unavailable for Y4,600; and Kagome, a maker of Among blue chips, Henderson technical factors. The Milan Stock this edition processed tomato food, gained Land slipped five cents to Index rose 1.59 per cent to 905.
	Bell Athantic		AUSTRIA FRANCE SERMANY (continued) METMERIANOS (continued) SWEOEN (continued) February 5 Seb % + or -   February 5 Fiz. + or -   February 5 Da. + or -   February 5 Fiz. + or -   February 5 Known + or -
an an An Br	Beneficial Carp	Sans Roeters	Creditanistic         1,900         Engranz 4,5% /73         1,599         +14         Hackot         247         -1.5         Ned Mid Bank         117.00         -1         Skan Excluita         142         +3           Constant         -20         Engranz /% 1973         -8,660         -10         HoeseA Works         -94.3         -0.6         NedLoyd         -115.700         -0.5         SK7         -235         +3           Jengranz /% 1973         -323         +10         HoeseA Works         -289         +3         Ooe Entrance         167.00         -0.5         SK7         -275         +3           Jengranz /% 1973         -323         +10         HoeseA Works         -289         +3         Ooe Entrance         167.00         -0.5         SK Coparterys         347         +1           Jengranz /% 1973         -10         HoeseA         180         +2         Oweerrow (Var)         -22.70         +12         Site A Cellulosis         -50.5         +4           Jengranz /% 1974         -401         -3778         +17         Patriceal         774.70         +15         Swa Hondelshe         113         +3           Jengranz /% 1974         -10         Kagat         -3778         +12         Pa
.ett) • 2	Boring 651 + 651 - 22 Boring 651 + 651 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251 - 251		Performanter         160         -10         Actual         1870         420         Kurstadt         378         +12         Printing         24,90         401         Swedish Match         93         +1           Step-Chalader         108         #4         BK         #77         -2         Kandhal         334,5         +7.5         Rebecto         +0.1         Swedish Match         93         +1           Step-Chalader         108         #4         BK
))))	Bowate inc 2994 Gen Dynamic 299 in Rogant 2094 in Rogant 2004 2004 in Rogant 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 20042004 2004 2004 2004 2004 2004 20042004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 200420042004200420042004200420042004200420042004200420042004200420042004200420042004200420040000000000	4-1         Senti farmat         64          Can Paderi         11         +-1           4-1         Southfiles Book         50%          Can lag South         10%         +-1           4-4         Southfiles Book         20%          Can lag South         10%         +-1           5         4-5         South         20%          Can lag South         10%         +-1           5         4-5         South         20%          Can Tag South         10%         +-1           5         10%          20%          Can Tag South         10%         +-1           5         10%          20%         +-1         Can Tag South         10%         +-1         10%           4-1         South          20%         +-1         Can Tag South          10%         +-1         10%         +-1         10%         +-1         10%         +-1         10%         +-1         10%         +-1         10%         +-1         10%         +-1         10%         +-1         10%         +-1         10%         +-1         10%         +-1<	Tubriany 3 Fig. + m - Carrier - 2254 + 56 MAA - 137 -1 Royal Datis - 2270 -0.7 SWITCHCAUD
	BP         S4.         -b.         Even Publicities         S0P2         +b.         Martin Tabled         40           Brdzkway Class         -413.         -b.         Can Publicities         S0P2         +b.         Martin Tabled         40         40           Brockway Class         -403.         -b.         See Stand         20.         -b.         Martin Tabled         40         40           Brown Forstan B         379.         -b.         See Time         20.         -b.         Martin Tabled         40         40           Brown Forstan B         379.         -b.         Cen Time         197.         -b.         Martin Tabled         40           Brown A         Start         -b.         Cen Time         197.         -b.         Martingforth         59           Brown A         Start         -b.         Centering T         305.         45.         50           Brown A         Start         -b.         Centering T         305.         45.         50           Brown A         Start         -b.         Centering T         30.         45.           Brown A         Start         -b.         Centering T         30.         45.           Bro	-1.         Samp	Betaert B         add00         +110         Contents         300         +4         Mutered Reeck         1060         +5         Wolters Klower         1115:50         +0.5         Bare Lee         1,250         +0.5         Bare Lee         1,250         +0.5         Bare Lee         1,270         +40           Contents         1050         17         200         -31         Hittador         402         -3         Brown Borer         1,720         +40           Contents         1050         17         2000         -31         Hittador         402         -3         Brown Borer         1,720         +40         Chastell         -33         Chastell         -33         Brown Borer         1,720         -40         -30         Brown Borer         -20         -30         Brown Borer         -20         -30         Brown Borer
	Burlinston Rector	Sendowstern Bell 37% +4% Consum Der Big	EBES Elektronard
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	S & P Industry div. yield         3.15         3.29         2.04         JAPA           S & P P/E TAXD         15.96         15.81         15.82         14.87         Nitis           TRACING ACTIVITY         + Value	8	Ubser         1040         -20         MDStD Dec.         228
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ch	tutions, focused on sectors the
	had recently enjoyed gains, esp
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### **CURRENCIES AND MONEY**

### LONDON STOCK EXCHANGE

Financial Times Saturday February 6 1988

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### FOREIGN EXCHANGES

### Dollar higher but nervous

THE LEVEL of uncertainty in currency markets yesterday allowed most schools of thought more than a brief blaze of credibility. In the short term the only solid outcome appeared to be a surge in U8 bond prices and a stronger dol-last December's cost cutting exercise.

lar. US unemploymant figures showed a rise iu non-farm employment of 107,000, which was about half the rise expec-ted. This provided the starting gun for a welter of different critical analyses. On the one eide whether US interest rates was about half the rise expected. ted. This provided the starting gun for a welter of different critical analyses. On the one side whether US interest rates would fall to stave off possibili-ties of a recession or on the other, would the US Fed would bite the bullet and push rates firmer ahead of a Presidential election, gairing some degree of mandate from a possible rise in US money supply. Sentiment was also influ-enced by suggestions that a slowdown in US economic growth would help to cut the US trade deficit. While remain-

2 IN NEW

STERLING

FebS

Spot .....

1 monus -3 montilis : 12 montilis

8.30 9.00 10.00 11.00 Noon 1.00 2.00 3.00 4.00

JAFANESE JEN-Trading range against the dollar in 1987/88 is 159.45 to 121.35. January average 127.77. Exchange rate index 239.9 against 214.3 six months ago. The dollar closed at DM1.6980 from DM1.6905 and Y128.95 compared with Y128.50. Elsewhere it improved

Three

1.02-4.77 pm (3.35-0.22 pm 4-5-3 3-33 pm 3-4-33 pm 2-5-53 pm 4-13-55 13-4-15-65 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-55 3-14-1

Three

 p.a.
 manual

 1.95
 1.02-0.97pm

 1.11
 0.39-0.50pm

 -1.44
 0.54-0.57da

 0.54
 2.57

 1.33
 1.33.1.30pm

 0.65
 8.50-3.30pm

 -1.65
 2.75-3.25cds

 3.37
 1.46-1.43pm

 -5.55
 1.40-1.60s

 -5.29
 1.050-12-50ds

 -6.81
 1115-11.55ds

 -0.94
 1.45-1.75ds

 -1.94
 3.35-3.75ds

 2.64
 0.90-0.04gm

 2.77
 3.26-3.0pm

 5.72
 1.86-1.81pm

 5.72
 1.86-1.81pm

is apply to the US dolt 35.50-35.60

Six

POUND

NE	W YO	RK		POUND	SPOT- FC	RWARD A	GAINST T	HE
5	Lates		Previous Close	Feb.6	Day's spread	Close	Que month	× p.
	17535-1 0.32-0.2 0.93-0.8 3.50-3.4 ums and di	Apen Apen Opun isconats a	L.7640-1_7700 0.299-0.28pm 0.94-0.92pm 3.50-3.52pm 9phy to the US	US Camada	17495-17680 22215-22459 3344-3354 61.99-6255 11.355-11.41 11176-11217 2972-2984 242.37-244.90 199.33-200.74 21993-22072	1.7590-1.7560 2.2215-2.2225 3.3214-3.359, 6225-62.35 11.389,-11.399, 1.1190-1.1200 2.9715-2.989, 242.40-243.40 199.55-1199.85 199.25-1199.85	0.30-0.27cpm 2.07d-0.03cpm 13-1cpm 21-5cpm 190-1cpredis 0.16-0.11cpm 13-10fpm 88-205cds 46-74cdts par-6ilredis	19179201572648
		Feb.5	Previous	Nerway France Swedeg	11.24-11.294 10.044-10.074 10.634-70.68	11.24-11.25 10.052-10.0612 10.644-10.654	37-Storedis 112-lecom	12
255 255 255 255		74,4 74,4 74,4 74,4	74.4 74.A 74.4 74.3	Japan	2251-2274 20.82-20.94 2.434-2.441	2254-2264 20.52-20.85 2.434-2.444	par-loveds 14symm 423-symm 13-14-com	10-05-05-05-05-05-05-05-05-05-05-05-05-05
		74.4 74.3 74.4 74.3 74.2	74A 743 743 743 743	month 4.10-4	.00cpm		62-35-62.45 . Six-	

Day's spread

34,95-3555 6,44-6,49 1,6840-1,7010 138-1385 113,25-113,85 1241-1250 6,38-6,403 5,69-5,74

1.3785-1.3925

**EURO-CURRENCY INTEREST RATES** 

Short term

86883-37746643866

Feb.5

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Porcugal Spalo \_\_\_\_\_ Italy \_\_\_\_ Norway France . Sweden

t UK and Ireland are o

Feb.5

Golden , Franc

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r, Fran

### DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

Clos

35.45-35.55 6.4812-6.49 1.6775-1.6985 13874-13872 113.75-111.85

2483-12491 6 404 - 6 403 5 723 - 5 731 6 064 - 6 063

128.90-129.00 11.88-11.881<sub>2</sub> 1.3900-1.3910

ncy. For

7 Days

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Cone months

45-60cds 2.90-3.90lireds 3.45-3.90areds 0.25-0.55cds 1.05-1.30ards

848.8 47.0 46.8.48 848.8 47.0 46.8.48 848.8 47.0 46.8.48

0.29

Three Nonths

Feb.5	Bank	Special	European
	rate	Drawing	Currency
	%	Rights	Unit
Sterking	. alingtering.	0.771540	0.1693525
U.S. Dollar		1.35791	1.22130
Canadian 5		1.72590	1.55166
Austrum Sch.		16.1754	14.5017
Belgian Franc		48.0700	43.2045
Dansk Krone		8.79247	7.149203
Dentsche Mark		2.50016	2.06546
Neth Golder		2.58207	2.31937
Freuch Franc		7.75976	6.97605
Laban Linz		W/A	1520.52
Japanese Ven		174.286	157.120
Norway Krobe		8.69606	7.81447
Sonnick Peseta		154.897	1.38.459

#### **CURRENCY MOVEMENTS**

Feb.5	Bank of England Index	Morgan Guaranty Changes %
Sterling U.S. Doklar Comarian Dollar Austrian Schillug Beigian Franc Dansche Mark Dentsche Mark Swiss Franc Suider French Franc Lira	74.2 95.0 79.8 140.2 100.4 93.6 149.0 177.8 137.8 71.8 47.0 239.9	-201 -11.9 -7.2 +10.7 +3.0 +22.9 +25.3 +15.7 -23.9 +75.7

lower against the yeu at Y226.25 from Y226.50 but rose against the Swiss franc to SFr2.4400 from SFr2.4350 and FFr10.0600 compared with FFr10.0500. First Dealings Jan 11 Jan 25 Feb 8 THE CONCERN over renewed JAPANESE YEN-Trading

wage inflationary pressures in the UK flared up strongly in the LORdon securities markets yesterday following the deci-sion by Ford Motor workers to strike from midnight on Sun-day. With the healthcare and shinging industriant of Sun-

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213757768864402899992222

One Year

87.847.381.4447.

day. With the healthcare and shipping industries also facing worsening labour disputes, the City sensed a significant chal-lenge to the Government'a anti-imflation policies. Interest rate worries received further stimulus from in vestment comments at major securi-ties houses. Mr Tim Congdon, ties houses. Mr Tim Congdon, economist at Shearson Lehman, In a major economic review, reiterated his view that UK bank base rates could reach 12 per cent this year. At Warburg Securities, Mr Ian Harwood commented that, "the next move (by UK rates) will be upwards".

upwards". Government bond prices fell by nearly one point, with the exceptiou of the Index-linked issues, where the inflation hedge factor kept losses to a minimum.

Count Dealing I Option Declars Lag

Declarge tions Dealings Jan 21 Jan 22 Fob 4 Fob 5 Fob 18 Fob 19 deschage saty take piec

Day Feb 1 Feb 15

Equities plunged by nearly 30 FT-SE points, closing below the predicted resistance level of FT-SE 1740. Turnover remained moderate, traders found it very

difficult to sell stock. The markets looked some-what demoralised towards the end of the session, as a flood of

PT-SE 100 Index was 29.1 points down at 1737.8, with the initial firmness on Wall Street brushed aside in a thoroughly unnerved London market. Bond The Government boud sector initial firmness on Wall Street brushed aside in a thoroughly unnerved London market. Bond dealers pointed out that yester-strong contrast to the trend of strong contrast to the trend of US bonds, which had been driv-ing UK Gilts ahead all week. The Footsle Index gave ground from the opening and was badly hit at mid-session when a leading brokerage house when a leading brokerage house made another attempt to acti-vate a major "sell" programme. The market tried, bnt utterly failed, to steady as it moved

	<b>5</b> -1	Feb	Feb.	Feb.	Feb.	Year	198	7/88	Sloce Co	
	Feb. 5	4	3	2	1	Age	High	Low	High	ما ا
Government Sets	89.08	89.25	89.50	89.35	89.17	86.24	93.32 (8/5/87)	83.73 (19/10/67)	127.A (9/1/35)	49. G/1
Floted Interest	95.59	95.74	95.79	95.69	95.38	92.81	99.12 (15/6/87)	90.25 (2/1/87)	105.4 (28/11/47)	-50. C/J
Orefeasy 🕈	1357.1	1410.9	1413.2	1420.1	1423.1	2508.9	1926-2	1232.0	1926.2 (16/7/87)	(26/
Gold Millings	251.0	2411.7	253.1	257.3	252.8	319.3	497.5	241.7	734.7 (15/2/83)	43 (26/)
		}		4.39	438	3.76		S.E AC	TIVITY	
Ord. Div.Yield	4,50	4.6	4.42	11.09	11.06	8.81		ndices	Feb.4	Feb
Earnings Yid. %(fail)	11.34	11.15	<u>11.16</u> 20.95	11.02	11.06	13.90	Gin Edged	Bergaies	130.9	10
P/E Ratio (set)(*)		1	· ·		27.907	55.063	Emilty Barg	atas	184.6	169
SEAQ Bargains (Spin) Equity Turnover (Em)	27,484	22,715 1167,51	23,648 961.61	24,230 1012.51	27,907 966.26	1830.82	Equity Valu 5-Day avera			
	-		26,200	28.548	38,935	61.599	Gift Edged	Bargains	161.3	171
Equity Bargalos	-	28,495 425.1	3821	368.0	381.5	694.1	Equity Bary Equity Value	<u>alas</u>	2121.6	227
♥ Opening 10 a		11 s.m		2 p.m.	1 p.5		2 p.m.	3 p.m.	4	p.m.
1409.4 141		1404.8		400.3	1394		1394.9	1393.		84.8
		Day's	High 1	410.7	Dav's	low 13	33.5			
Basis 100 Govt.	Secs 15/1	W26, Flated	int. 1928,	Ordinary 1/	7/35, Gold	Mines 12/9	55, S E Acti	utty 1974, * J	Nh-10.68.	
LONDON F	10000	TAND	LATE	CT CU	ADE II	DEV	TEL 01	0000	23001	

Heavy falls in bond and share prices

hit hard again when the Footsie Futures contract slumped at the close of the London International Financial Futures mar-

A Seaq trading total of 483.1m shares, indicating a modest increase in business, showed that the damage was as much to the market's nerves as to its trading books.

ket\_

The new two week trading account brings several points of concern for the market. Next week (Friday) brings the next set of trade figures from the US, although the London mar-ket now seems concerned with domestic rather than interna-

pushed all other considerations out of the market's conciousness, and prices slid away steadily. At the close, yields on short-

increase in base rates, and cheaper at 485p. Other oil shares were mostly lower after three major internaalmost equalling yields on long bonds.

Long yields moved in the opposite direction to those in tional securities houses - BZW, UBS Phillips & Drew and Chase Manhattan Securities - contin-ued to advise clients to lighten New York, leaving a gap of 1/2 points between the two. Lonued to advise clients to lighten their holdings in the sector. UBS Phillips & Drew recom-mend "an underweight position in UK oils" and say they "are sellers of BP, Ultramar and Enterprise". BZW say "bid fever in the sector is likely to wane" and that "readily mar-hetable stocks much as Enterdon's inability to respond to another strong start in the New York bond sector augured III for Monday's opening of the UK market.

market. Index-linked stocks, which have already been rising sharply as inflation worry resurfaced, and also have \$200m of uew supply to fake aboard, proved unable to shake off entirely the influence of conventional Gilts. However, losses in this sector were only about % of a point. about % of a point.

Calor Group were by uo means the most active stock in the oil sector but considerable speculation developed in the afternoon when two trades of Im shares apiece in Calor went through the market at 540p a share – well below the then rulshare - well below the then rul-ing market level of around 570p. Calor is cnrrently involved in a complicated demerger of its oil interests, Market talk was that Burman had sold around 2 per cent of its 5 per cent stake in Calor acquired prior to the aborthere

acquired prior to the abortive merger talks it held with the former last year. There were suggestions that the share stake had been on offer earlier in the week at a price in excess of 630p a share. Calor shares eventually closed a net 14 off at 563p ou disclosed turnover of 2m shares reflecting worries that the remaining 3 per cent or that the remaining 3 per cent.or

into the new equity grading dated issues, at nearly 3.5 per so of the Burmah stake is still account at 3.30pm. It was then cent, were discounting another on offer. Burmah ware 5

pointed out that ICI was unlikely to move prior to details of the annual figures, scheduled for February 25. Electricals were actively traded, notably GEC which eased 2 to 153p after 8.2m shares moved through the sys-tem, including at least three parcels of im-pins. Substantial turnovers were also seen in Telecom(10m), Amstrad(5.8m) ahead of figures on Tuesday, and Ferranti(4.5m).

FKI Babcack dipped 9 to 129p following n report in Con-struction News saying a West German court has ordered US car manufacturer General Motors to pay more than £25m to the hankrupt estate of con-struction equipment group IBH and that a claim for DM46m is scheduled against Babcock (part of FKI) within the next two months"

The failure of the latest Ford Motor pay talks and the subse-quent announcement of an offi-cial strike from midnight Sun-day prompted fresh uncase in the motor industry suppliers with GEN failing away further to close 11 cheaper at 296p and Lacas reacting 8 more to 595p. The major international stocks gave ground in what was desribed as "thin and sensitive trading conditions". BOC closed 5 cheaper at 390p shead of next Thursday's announcement of the first quarter figures. The failure of the latest Ford

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next Thursday's announcement of the first quarter figures. Glazo gave up 12 to 994p in a volume of soma 3.2m shares. Beecham, still benefiting from the encouraging ontlook for its heart drug Eminase, heid up reasonably well, closing only 4 lower at 470p. Pilkington, an active market in the previous trading session following a burg trading session following a bary recommendation from Barciays de Zoete Wedd, the investment house, drifted back to close 5 lower at 220p. ritles are taking a cautious view on crude oil prices. BP fully-paid were 2 off at 257p after a turnover of 4.5m,

Renters, became a nervous market ahead of the prelimimarket ahead of the prelimi-nary figures expected shortly, closing 23 down at 483p in a small volume of business. Bank Organisation, a current favourite with several analysts, ran into profit-taking and closed 10 cheaper at 623p. Activity in Britisb Alrways, down 9 at 156p, continued at a good level with some 4.9 shares changing hands yesterday. In a current review of the company Prudential-Bache (PB) point out that although the British Air-ways share price has performed well in the last three months the market has still to give full consideration to tha group's longer term prospects. PB expect the BCal deal to enhance earnings in 1988/89 by around persisteut market speculation that the much-heralded bid from RTZ could well appear in the new scrount shares for both the long and short term. Against the trend, TSL featured a fresh rise of 17 at 105p following news of a bld approach which may lead to an offer at a cash price of 110p per share per share.

LONDON TRADED OPTIONS

The new two week trading

end of the session, as a flood of set of trade figures from the rumours circulated and there US, although the London mar-was a spate of selling of the ket now seems concerned with FT-SE futures contract. Finally domestic rather than interna-at 171.9, the March contract on tional factors. The UK Stock the FT-SE fell to a discount of Exchange is expected to publish 20p against the underlying next week its report on the index at its worst moment. One October market crash, and rumour suggested that ICI nerves were still strained in the wight make a right isome or Circh by the shakeout emong rumour suggested that ICI herves were still strained in the might make a rights issue, or stock placing, to fund a take-over of Erbamont NV, the phar-owned by Montedison. By the end of the session, the TT-SE 100 lader was 29 lember 20 methods The SE 100 lader was 29 lember 20 methods announced closure of its Inter-Dealer-Broker (IDB) network in the Gilt-edged market, which

employs 20 people, The Government boud sector

Yen 239.9 +79.7 Adda 358ng 64-69 62-69 62-69 62-69 7-65 72.73.	LONDON TRADED OPTIONS	trading group whose shares had at 105p following news of a bid been in the doldrings since a
Morgan Guaranty changes: average 1980- 1982-100, Bank of England Index (Base Average 1975-1200) The years 89-89 per cent nominal. Short term rates are call for US Dollars and Japanese-Year others, in days notice.	CALLS PUTS CALLS PUTS	negative aunual meeting, offer at a cash price of 110p
OTHER CURRENCIES	Optiont         Apr.         Jul.         Oct.         Apr.         Jul.         Oct.         Option         Feb.         May         Ang.         Fub.         Mag         Ang.           Americal yoes         300         45         48         -         6         15         -         LASMO         280         33         50         6.3         4         22         38           (*332)         330         23         30         40         14         28         33         (*306)         300         20         37         55         10         35         48	of 791,000 shares following the per onare.
Feb.5 E E S EXCHANGE CROSS RATES		revelation that acquisitive Hillsdown Holdings, a major showed Land Securities 8 off
Arrending 9 8310.4 9270 5 4300.5 4800	Brit. Alwargs         140         22         25         40         4         9         10         P. & 0.         500         47         65         80         3         22         32           (*157)         360         12         22         26         13         17         20         (*539)         550         13         37         58         20         42         30           180         7         11         17         23         33         35         560         -         17         -         -         80         '-	had built a 3.57 per cent stake 452n Creat Boxtland Estates
Brazel 156.45-157.35 66.410.86.845 Finland 72165.72315 405304.0959 £ 1 1.756 2.980 2263 10.06 2.440 3.348 2193 2.222 6.230		in the company. ran into end-Account offerings
Hore 235:35-240.05 135:30-35:80 5 0.269 1 LBY 1289 5.729 1390 1.907 1289 5.729 1390 1.907 1289 5.729		risen in the past on thoughts and dipped 10 to 290p, while that a bidder may one day 517p.
Korewi Sub 1373.65-1386.10 776.60-783.00 YEN 4.419 7.760 13.17 1000 4445 10.78 14.79 9691 9319 2753	B.P. (*258.)         240         22         30         38         9         15         20         Plessry         130         18         23         30         1         5         9           (*258.)         260         11         20         28         20         25         30         (*146.)         140         12         20         24         4         10         127           280         5         12         -         35         42         -         -         36.0         312         15         17         26.0	appear. It was known that an
		unnamed party bad already Dealings in Phoenix Prop- built a small stake in the com- erty resumed at 161p compared
N. Zentend 24375-26425 14955 14975 Smith 4 64075-26425 14975 0 H EL 0.299 0.624 0.890 47.59 3.005 0.729 1 4550 0.644 1883		pany. nowever, the name of the with the suspension price of
	(*337) 330 33 47 55 19 30 38 240 1 9 15 35 39 41	which isnow eagerly looking manded shares and analy after
S Al (Fn) 50355 51835 28570 5 9410 C 3 0.450 0.790 1.341 101.8 4.527 1098 1.507 985.9 1 3567 100. UAE 64705 50.70 2860 28.70 8 Fr. 1.605 2.819 4.783 3632 16.15 3.917 5374 3520 3.567 100.		forward to further develop- from Mountliegh, finally 6 off ments. Hillsdown shares at 162p. The offer values Phoe-
*Selling rate Yen per 1,000: French Fr. per 10: Lins per 1,000: Belgion Fr. per 102.	850 47 80 100 110 140 145 Vari Beefs 90 6 16 22 5 13 14	64 down at 2874p.
	Constanting         300         30         42         50         140         143         Vasi Renfs         90         6         16         22         5         13         14           Constanting         300         30         42         50         12         25         28         (*572.)         100         142         12         18         15         20         25           (*312.)         330         15         26         35         10         42         45         110         1         9         14         22         28         33           360         8         18         24         53         68         65         110         1         9         14         22         28         33	The clearing banks were sold received indications that hold- off early in the session - with ers, including the Phoenix
MONEY MARKETS	Con. Union 280 45 55 - 6 15 -	much of the pressure from one directors of 16.9 per cent of
		day's lowest levels. irrevocable undertakings to
UK rates edge higher		insurances were again weak- accept. ened by fears of increasing
0 0	<u>6.6.6.</u> (*154) 160 5 13 16 11 17 20 (*473) 460 33 47 57 18 37 45 500 15 27 37 47 60 67	competition from building soci- eties but railled from earlier by the latest developments in
INTEREST RATES tended to prising ontright purchases of p.c. at the weekly Treasury bill move higher in London yester- \$2m of local authority bills and tender, following the half point		depressed levels. London and the ferry dispute, fell away to
day. Sterling finished towards \$402m of eligible bank bills, all rise in base rates. The \$100m of the day's lows and there was a at 8% p.c. Further help was bills on offer attracted bids of	330 11 21 20 43 47 54 Boots 220 27 38 43 6 16 12	strongly supported late in the shares before closing shove the
growing feeling that inflation- given in the afternoon of £54m £495m compared with £536m ary fears would provide further through outright purchases of for a similar amount the previous of the similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are as a similar amount the previous sectors are as a similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are also be as a similar amount the previous sectors are as a si	(*453) 460 20 40 50 32 40 48 260 6 15 18 29 35 40	balance at 289p on talk of a bid on balance
justification for the UK authori- ties to push up interest rates. 254m of eligible bank bills in ous week and all bills on offer band 4 at 3% p.c. Late help were allotted. The minimum		during the new account. A cau- tious circular from Wood Mack- ettzie (nart of County NetWest) Traded option businesa
Much depends on the perfor- came to \$60m, making a total accepted bid was \$97.825 from	1100 30 70 87 120 135 145 Bin Crute 420 24 45 62 22 38 48	was said to have been responsi- perked up, the total number of
following yesterday's smaller The average rate of discount were met as to about 84 p.c.	Jaguar         300         48         58         68         11         17         22         (*423 )         460         9         23         40         45         60         67           (*338 )         3300         23         40         50         19         27         33         0hones         160         9         23         40         45         60         67           (*338 )         3300         23         40         50         19         27         33         0hones         160         20         28         35         6         12         18           360         15         28         43         39         45         50         (*192)         200         5         17         25         16         22         30           Last         500         7         19         25         20         4         9         18         33         35         40	ble for unsettling Sedgwick came out at 18,935 and puts
than expected increase in the rose to 8.6618 p.c. from 8.2125 and above in full number of new jobs created in FT LONDON INTERBANK FIXING	Land Secondary 420 68 80 92 7 16 25 220 4 9 18 33 35 40	Leading Building issues fin- tract attracted 1,785 calls and
equities was seen as one of the [11.00 a.m. Feb.5] 3 months US dollars 6 months US Dollars		note, prices failing steadily in 2,306 calls and 243 runs Han-
major factors influencing offi- cial thoughts about keeping a bid 64 offer 6's bid 68 offer 62	Marts & Spencer         140         28         30         -         3         6         -         1050         30         66         105         82         105         115           (*177)         180         10         15         24         9         14         18         Howder Sidel         460         27         40         55         17         28         35           200         4         10         16         26         28         32         (*462)         5000         13         23         35         36         50         55         17         28         35         50         55         17         28         35         16         50         55         17         28         35         50         55         17         28         35         15         16         50         55         17         28         35         36         50         55         15         17         28         35         36         50         55         16         17         28         35         36         50         55         17         28         35         36         50         55         16         16         16	Blue Circle settled 9 lower at son calls were fairly active at
UK clearing bank base iencling rate 9 per cent	8rhmil 420 83 82 87 2 5 4 Nanton 120 13 1872 23 212 642 9 (*495) 460 42 50 60 5 6 12 (*129) 130 7 13 111, 6 11 14	10 229p and BPB Industries totalled 1,200.
Los Eshmany 2		upped 9 to 271p. Construction issues fared no better. George
MUNET KATES	140 6 10 14 16 20 24 260 5 13 20 31 35 40	Taylor Woodraw S to 3850. Traditional Options
tight rein on inflation through higher rates in the UK. On the (Lunchtime) December 1515 Three year	STC (*233.)         220 240         25 14         34 24         40         10         17         21         Midual Bk         990         32         90         62         16         27         .95           (*233.)         240         14         24         31         20         25         32         1*409.1         420         17         32         47         35         45         52           120         5         17         24         34         36         42         120         17         32         47         35         45         52	Elsewhere, Magnet, actively
higher rates in the UK. On the (Lunchtime) One month 515 Three year728 other hand, recent industrial rime rate 82 Three nonth 548 Four year737 action, notably by Ford work- ers and the National Union of fedimatic intervention. 518 Three year779. Sector prime rate 83 Six month 528 Four year779.	Sensery 220 21 28 34 9 14 17 (225) 120 10 16 20 3 7 12 17	Lakeover speculation encount
action, notably by Ford Work- Broker loss sate 6 Six month 620 Errs and the National Union of Fedlands at Intervention. 61 Date year 650 10-year 650 Seamen, raised the possibility fedlands at Intervention. 61 Two year 7.10 30-year 828	260 5 11 - 34 39 - Texts 140 18 22 27 3 6 8	tered profit-taking in the elast dealings Feb 12 absence of any developments • For Settlement May 5 and closed 7 down at 252p.
of eroding overseas confidence Feb.5 Oversight Months Months Months Months Intervention		Sliding door sear makers
Against this background.         Franktur         320-330         315-325         320-330         322-335         325-340         450           three-month interbank money         Pars         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74         70-74 <t< td=""><td>Storebage         240         27         35         43         8         18         20         (*223)         200         10         13         37         5         10         15           (*233)         260         18         23         33         22         28         35         (*222)         220         10         18         24         14         22         20         10         18         24         14         22         20         10         18         24         14         22         20         10         18         24         14         22         20         10         18         24         14         22         20         10         18         24         14         22         20         10         18         24         14         22         20         10         18         24         14         22         20         12         18         28         35         38         35         36         36         35         36         35         36         35         36         35         36         35         36         35         36         35         36         35         36         35         36&lt;</td><td>Henderson Group rose 16 to For rate indications see end of 345p following details of an London Share Service</td></t<>	Storebage         240         27         35         43         8         18         20         (*223)         200         10         13         37         5         10         15           (*233)         260         18         23         33         22         28         35         (*222)         220         10         18         24         14         22         20         10         18         24         14         22         20         10         18         24         14         22         20         10         18         24         14         22         20         10         18         24         14         22         20         10         18         24         14         22         20         10         18         24         14         22         20         10         18         24         14         22         20         12         18         28         35         38         35         36         36         35         36         35         36         35         36         35         36         35         36         35         36         35         36         35         36         35         36<	Henderson Group rose 16 to For rate indications see end of 345p following details of an London Share Service
Against this background.         Frankfurt         320-130         315-325         320-330         322-335         325-340         450           three-month interbank money         Pars         74-74         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         74-72         <	220 12 18 - 37 42 - Them EMI 500 82 100 117 5 18 30	agreed merger with metal hard-
p.c. while the one year rate was Tely 1312 1375 124375 104-114 higher at 94-9% p.c. from Milas 9%-10% 107-11% 101-114 9%-9% p.c. Weekend interbank Dubles 74-8 495 63-64 9%-9% p.c. Weekend interbank Dubles 74-8 53-88 52-83 52-83	1307         350         40         32         40         32         600         18         48         60         45         67         17           360         10         20         30         38         45         52         University         460         42         55         74         12         30         30	Therger is to be effected via a market. Stocks to attract money
money opened around 87-87	(*115) 110 9 16 18 5 10 10 10 - 550 7 26 37 70 85 95	recommended offer by Newman for the call included Oliver which values Hendarsou at Resources, Pentland Indus-
p.c. and touched 8½ p.c. before slipping back to 7 p.c. However LONDON MONEY RATES	Wedewith         260         32         40         47         10         20         27         (*406.)         420         20         42         60         35         55         75         18         33         45           (*277.)         280         22         30         37         23         30         40         420         20         42         60         35         47         58           (*277.)         280         22         30         37         23         30         40         -         -         65         73         -	some \$77m. tries, Hyman, Martin Ford, Press reports that ICI may be Next, Premier Consolidated,
demand soon pushed the rate	1 300 1 32 1 20 1 - 1 40 50 1 Option (Feb. [May ] Aug. [Feb. [May ] Aug. ]	considering adding to its phar- Amstrad, Councils, Rea Bros, maccutical interests, in the Bellwinch, Greenwich
	Come         94/4         2005         100         -         30         -         -         34           Option         Feb.         May         Aug.         (*101)         302         -         -         44           001         Feb.         May         Aug.         (*101)         302         -         -         46	shape of anti cancer drug spe- Resources, Carless Capel,
a shortage of around \$500m leat when the starting the sta	Option         Feb.         May         Aug.         Feb.         May         Aug.         (*111)         ////2         -         -         2%         -         -         7%           Brit Aero         330         28         44         55         1½         20         28         Tr. 111%         104         -         28         -         -         58           (*356)         360         9         27         40         14         37         45         Tr. 111%         104         23         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - <td>shape of anti cancer drug spe- Resources, Carless Capel, cialist Erbamont which is 85 Cambridge Instrumenta, per cent owned by Montedison, North Kalgari, Western Min- Sparked off rumours that the ing Darce Restates North</td>	shape of anti cancer drug spe- Resources, Carless Capel, cialist Erbamont which is 85 Cambridge Instrumenta, per cent owned by Montedison, North Kalgari, Western Min- Sparked off rumours that the ing Darce Restates North
with factors affecting the mar- ket including repayment of late Count Ma Dept Signature S		Sparked off rumours that the ing, Darcs Estates, Norfolk UK group may be considering a Capital, Control Scearlties fund raising exercise. ICI's and Blacks Leisure. Puts were
ket including repayment of late Company Departs 55 95 91 94 94 94 94 95 assistance and bills maturing in Finance flowe Departs 58 95 94 94 94 94 95 95 95 95 95 95 95 95 95 95 95 95 95		""" FULLY DIDDED TA TO STUNA. STRADED IN FETCERSON and
take up of Treasury bills drain- ing \$24m and Exchequer trans- bills Cost and trade Bills (Bay) - bills (Bay) - bi		Marketmakers, although not Control Securities, but no dou- dismissing the the reports, ble options were reported.
take up of freesury ones of an intervent to be one user of the constant of the	Britz, Telecom 220 21 31 36 1 6 12 Option Feb. Mar. Apr.	
addition there was a rise in the <u>EU Lased be Bid</u> <u>6</u> 61 65 65 note circulation of \$315m. <u>Trasury Bits (sell) on-mosth 85 per cest</u> three mosths 65 per cest; Bank Bills (sell) one-const 85 per cest; three mosths 65 per cest; Bank Bills (sell) one-const 85 per cest; three mosths 65 per cest; Bank Bills (sell) one-const 85 per cest; three mosths 65 per cest; Bank Bills (sell) one-const 85 per cest; three mosths 65 per cest; Bank Bills (sell) one-const 85 per cest; three mosths 65 p	Bird. Tenecola         220         21         31         36         1         6         12         Option         Feb.         Mar.         Apr.         Ma	NEW HIGHS AND LOWS FOR 1987/88
Thesery Bits (seff) care-mesh 82 per cast; three months 83 per cast; three months 84 per cast; Bank Bits (seff) care-mesh 82 per cast; three months 85 per cast; three months 84 per cast; three months 85 per cast; three months	Zabory Schweepes         240         13         22         32         4         17         21         1650         150         155         145         -         9         32         40         +           Cadbory Schweepes         240         13         22         32         4         17         21         Index         1650         106         115         132         -         18         50         55         16           (*247)         260         3         13         23         17         28         31         1750         77         88         102         120         35         63         75         65           Cathery Schweepes         240         23         42         17         28         31         175         86         102         120         35         63         75         65         75         93         60         75         93         60         70         92         100         120         120         35         65         106         110         117         100         77         93         60         70         92         100         100         100         100         100         100	NEW HIGHS (2). "A", ENGINEERING (2) Editro, Hall (Mat- DANS (1) Agric, Mort, Epc. 1958-59, shaw, FOODS (1) Matchave (3), MoultTitl-

DWS FOR 1987/88

"A". ENGINEERING (2) Eduro, Hau (Mat-mew, FOODS (1) Matthews (8.), BNOUSTRE-ALS (5) Bogod Pet. "A". DPCE, Docus, Opti-cal & Medical Intl., Relance Sec. Group, LEIBURE (1) Setter Laisure, SHOES (1) Fil Group, TRUSTS (3) Greentria: Im., Clayton

Roberd, Framington, Mines (19), THERD MARKET (1) Americadus Energy

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wee monito by per cerul, i resourcy builts, Average to 19 Export Finance. Make up day Jawary 29, 1988. Scheme I: 10.11 p.c., Schemes H & III: 10.22 p.c. 1988, Scheme IV: 8,973 p.c. Local Authority and I Finance Howse Base Rate 9.00 inom February 1, 3-34 per circl. Certificates of Tax Deposit (Series) month 71<sub>2</sub> per cer cent; nine-tweive for cash 5.00 per ( ts 6% per aree months 8% per cent; taree-six months 6% per cent; six 8% per cent; linder \$100,000 7% per cent iran jan.25,1968 ;

330 360 376 23 ) 6 37 47 20 47 30 26 38 23 16

2 10 27

15 23 38 20 30 45

260 280 300

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Amstrad, Connelis, Rea Bros, Bellwinch, Greenwich Resonrces, Carless Capel, Cambridge Instrumenta, North Kalgaril, Western Min-ing, Dares Estates, Norfolk Capital, Control Scentities and Blacks Leisure. Puts were

ketable stocks such as Enyter-prise and LASMO should be

sold in order to lock in profits before prices begin to weaken as the market becomes bored waiting for the next bid in the sector." Chase Manhattan Secu-

257p after a turnover of 4.5m, despite strong support from one major securities house, while the partly-paid eased ½ to 77p on a turnover of 18m; the sharply increased business in the partly-paid indicated a fresh bout of buying by the Kuwaitis who were thought to have acquired in excess of 7m of the "new" to add to their last -announced stake of 18.91 per ceut. Yesterday BP said the Britoil bid was unconditional as to acceptances.

Enterprise slipped 5 to 295p with dealers awalting news of the group's drilling on Block 22/11 while LASMO settled 9

off at 304p; strong new-time buying of the latter reflected

persisteut market speculatiou that the much-heralded bid

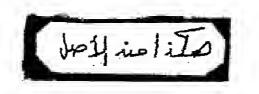
Tate and Lyle, the UK-based sugar refining and commodity trading group whose shares had

the new account.

banks' balances brought for-ward £100m above target. The Bank's forecast was

revised to a shortage of around \$600m and assistance in the morning came to £404m com-

13 8 29 15 15 19 581233 10140 9370554 NEW HIGHS (3), LOANS (1) Agric, Mort. Spc. 1958-69, INDUSTRIALS (1) Eurotunniel Warranta THRD MARKET (1) Staks Hidgs. CANADIANS (1) Novada Goldfields, CHEMI-CALS (1) Doeffer, ELECTRICALS (3) Dub-lier Inti., ITL Intornation Tech., Novak Data Total Constracts 25,150 Calls 16,935 Pets 8,215 FT-SE Index Calls 1,785 Pets 1,928



LONDON STOCK EXCHANGE

### Financial Times Saturday February 6 1988

### DEALINGS

f business clone shown below have been taken with constant from last Thursdays Stock for Lies and should not be reproduced without negativities Details of business done shown below have been taken with constant from tast Transfays Stock loope Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information Services. Unless otherwise indicated prices are in pence. The prices are those at which the business was done as 24 hours up to 5 pm on a Transfey and settled strongs the Stock Exchange Tallsama system, they are in order of execution but is assembling order which denotes like day's highest and lowest dualings, .

rices. For these securities in which up business was recorded in Thursday's Official List the intest recorded unless in the four provided days is given with the relevant date.  $\Delta$  Bargain date with non-member  $\sigma$  executed is oversely man.  $\Phi$  Bargain date with non-member  $\sigma$  executed is oversely man.

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Stocks No. of bergains included4 London County 21/% Cons Sik 1920(or alter) - 525 (3Fe80) Corp of London 3%% Dab Sik 83/83 - 599

- 125 (2740) Carp of London3%\* Deb Sek 83/83 - 239 (27468) Greater London Cauncil 6%% 86; 90/92 -900 % \* Aberdsen (City 0) 10.20% Red Sek 2011 -\$103%49

2103% Birmingham Corp.3% Stit 1947(or steet) -223% Smish(City of) 11%% Red Stit 2008 - £108% 9% (Smish)

singion Corp 12.65% Red Stk 2007 - £116 16 (3Fe68) Karsington & Chelses(Royal Borough) - £185%®

herpool Corp2%% Red Stk 1923(or after) -220 (2Fe88)

Meton London Gorough of) 11 %% Red Stk 2017 - £107% Notikghan Carp3% Sik (Inti) - 225 SunderlandiScrouph of (11% % Red Sik 2008 - £19% 14 (35-88) Swareac(14) of 13% Red Sik 2006 -£121% (25-88)

**UK Public Boards** No. of burgains included.3 Agricultural Morrgage Corp PLC4%% Deb Sol: 61/97 - 273% (Stre38) 6 %% Deb Str 82/94 - 520 (Stre38) 7%% Deb Str 97/95 - 2825 (25-688) 15%% Deb Str 97/95 - 2925 107 Clyde Port Authority3% Ind Str - 225

Clyde Part Authodiy 3% Ind S (1Fe88) 4% Ind Stk - 233 (1Fe88) Grant Oute Winter Authority 5%% And Stic 85/88 - 295 (29, Jatis) Metropolitan Water Staines Res Joint Compa 3% Etd Deb Stk - 240 (3Fe88) Pon of London Authority 3%% Sik 49/99 -

Foreign Stocks, Bonds,

etc-(coupons payable in\_

London) No. of bargains included 15

LORICION) No. of bergeine included15 Hungery (Republic of) 7/5% Stig Bole(Aend Lon 1986 Stot) - 220 7 (1Fe89) BTR PLC-15% Cov Sub Bole 1985(BrEC10005:10000) - EC108 (2Fe88) Barclays Bank PLC 18% Senior Subord Bota 1997 - 299% % 100% (1Fe88) Barclays Oversees inc Co BV5% (GH Bole 1996 (Br/1000000) - Y103% (2Fe88) Bole Circle Industries PLC 5% (Subord Cov Bole 2002 - 2107% (1Fe88) British Col Hydro & Power Aush 15% & Bole Bor Bole 2 - 2107% (1Fe88) British Col Hydro & Power Aush 15% & Bole Bor 1992 - 3122 (5 (2Fe88) Christiania Bank CG Krediticesse 15% K Na 1988(Br.5% 1000) - 3N965 (22,4,689) Consolidated Gold Fields PLC 5% Criv Subord Bole 2002(Br2100085000) - E102% (1Fe88)

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(1Fe86) ostain Group PLC Dep Wits to produce sub of Ord Shs - 38 (1Fe66) FC Finance (Oversees) Ld 16% % Ma 20/9/86(BrSH108065000), - SH96%

(25U#880 DRG PLC 6%% Subord Cav Bos 2002 - 290

(1Fe88) Dow Chemical Co Zero Con Nes 30/5/97 -138% % (IF General Motors Acceptance Corp@ 50% Nts

8/2/90(Br 1500000) - 1103% Nainex Building Society 10%% Nts 1997 -£101% (1Fe88)

Hanson Trust PLC10% Eds 2005 (8+15000)

Hanson (Host - 1998) - 233% (2Fe88) Impenal Chemical Industries PLC 10% Bds - 2003 - 298% (Fie88) Inchaspe(Bermuda) Ld 9% City Gtd Bds 1995

2003 - 1385% (11-845) Inchespel@ermadul\_16/% Cnv (Sid Bols 1995 - \$108 (11-638) International Barrik for Roc & Dev/8% % Bols 2007 (Br55000) - 292% (27-88) Investors in Industry Inf BV11%% Gid Bols 1981 (15: 55000) - 2101 % (27-88) Japan Air Lines Co Ld7%% Gid Bols 1986 (Br7R100008100000) - PR87% (25)4680 (Br7R100008100000) - PR87% (25)4680 Land Securities PLC6%% Cnv Bols 1994 -4708

- St28 Leoda Permanent Building Bockey & Man 1922 - 2875 Metropolitan Estate & Propi Int NV53 & Crv

Barings PLC8% Curn 2nd Prf £1 - 103% % (2Fe8s) Conversions Ag Cobrillet Warburg) DM16 -Connerchant AgCdonfiet Warburg DM16 -213 (29Ja88) 85 Samuel Group PLC8% Uns Ln Sik 89/94 - 286% 9% combard North Central PLC9% Cum 2nd Prf E1 - 42 7 (29Ja88) HB S 10%% Subord the Ln Sik 93/96 - 2102 %

and the second second

Bristol St

(1Fe86)

Stk £1 - 47% 6% 2nd Cum F

89/94 - 275

an Bowert Kent PLC4%% Curs Pri Stk £1

- 40 (29,1885) 8% Una Li Sik 8893 - 289% % rown Bros Corp Ld9% Una La Sik 87/82

in's Ld7%% ist Mar Deb Sik 85/90 -

225 & (2Fe85) actury Schweppes PLC35/% Cum 1st Pri-Sik 21 - 43 (SFe85) & % 1st Mig Dep Sik 94/2004 - 290% (26 loss)

trials PLC7% Criv Cum Prf £1 -

14% Subord Lins Ln Stk 2002/07 - E121% National Wiestminister Bank PLCADR (3:1) -양가 또한 사선, 8450 7% Cusa Pri E1 - 85 7 9% Sobord Uns Ln Stk 1993 - 298 125% Subord Uns Ln Stk 2004 - 2114%

(2Fe6) Royal Bank of Scotland Group PLC11% Curr Rr E1 - 100 (2Fe66) Schroders PLC61% Uns Ln Sik 97(2002 -527 587 mini,5LAubyn(Hadga) PLC9%% Cum 2nd Prifzi - 116 (25%88) Inndard Charamad PLC 12%% Subord Una Ln 364 2009/07 - \$109% % B8 Group PLCOvd 25p - 112% 4 4 % % 5 5 115 % % .5155 8 7 5 115 % % .5155 8 7

arburg (8.G.) Group PLC7%% Cum Prt E1 - 102

**Breweries and Distilleries** 

A 1% 187 Mg 1480 GK 2450 GK 2450 - 2474 (25.685) 3% 1st Mig Dab St 85% - 298% (27665) Canning(W) PLC7% Una La St 98%3 -275 (27685) Carbo Industriae PLC10% Deb St 8691 -255% (27685) Carbo Industriae PLC10% Deb St 8691 -255% (27685) Carbo Industriae PLC10% Deb St 8691 -255% (27685) Carbo Industriae PLC10% Cum Red Pri 21 - 105 (27685) Carbonary Truss PLC11% Cum Pri 21 - 127 (25.685) Channel Tumst Investments PLC5p - 140 6 60 No. Gi bargelina included 444 Affact-Lyons PLC 5H % Curr Pri E1 - 52 (3Fe08) 51 %, Red Deb Sitk 87/87 - 254 (2Fe08) 61 %, Red Deb Sitk 84/89 - 254 (1Fe68) 61 %, Red Deb Sitk 84/89 - 255 (1Fe68) 51 %, Red Deb Sitk 88/93 - 255 (2Fe68) 71 %, Red Deb Sitk 88/93 - 255 (2Fe68) 11 % % Deb Sitk 2009 - 21 1234 (1Fe68) 61 % Una Lin Sitk - 247 (3Fe68) 61 % Una Lin Sitk - 259 (254/65) 73 % Una Lin Sitk - 259 (254/65) 73 % Una Lin Sitk - 259 (254/65) 73 % Una Lin Sitk - 259 (254/65) 74 % Una Lin Sitk - 259 (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 % (254/65) 75 %

Charringtons Industrial Hidgs Lot8% Una La Sik 88/83 - 272 (15468) 10%% Una La Sik 93/98 - 299 Chapstow Resectores PLCOrd 25p - 600 5 (25466) Chenystow Racescourse PLCOrd 25p - 500 5 (Free5) Chenystow Racescourse PLCOrd 25p - 500 5 (Free5) Charten(T.) PLCOrd 10p - 53 (1Fe65) Charten(T.) PLCOrd 10p - 53 (1Fe65) Costs Patome PLCA%'s Line Ln 38k 2002/07 - 252 (25Je65) 6%% Line Ld 38k 2002/07 - 129 (1Fe65) 7%% Line Ld 38k 2002/07 - 129 (1Fe65) 7%% Line Ld 38k 2002/07 - 129 (1Fe65) Costs Vyeels PLCA%'s Cura Pri £1 - 65% (2Fe65) Costs Vyeels PLCA%'s Cura Pri £1 - 65% (2Fe65) Costs Vyeels PLCA%'s Cura Pri £1 - 65% (2Fe65) Costs Vyeels PLCA%'s Cura Pri £1 - 45% (2Fe65) Costs Vyeels PLCA%'s Cura Pri £1 - 45% (2Fe65) Costs Vyeels PLCA%'s Cura Pri £1 - 45% (2Fe65) Costs Vyeels PLCA%'s Cura Pri £1 - 45% (2Fe65) This Dab 34k 68/46 - 120% (2Fe65) 5%% Una Ln 38k 54/46 - 122%

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(29,685) 8,4% Deb Stk 87/92 - 295 % (1Fe65) 4%% Line Lin Sik 92/97 - 299 (3Fe65) 7%% Line Lin Sik 92/97 - 255 ts PLC7%% Line Lo Stk. 192197 - 283 % (25968) 192197 - 283 % (25968) nadinoton Group PLC 9%% Crv Una La Sik

2000/05 - £150 3 NILP.Hidge PLC9%% Cum Pri 21 -

 $\begin{array}{l} \begin{array}{l} \hline \textbf{Greenall Whitey PLC 'A' Crid Sp = 117 \\ (29,1666) \\ \hline \textbf{S}' < Curr Pri £1 = 103 (37685) \\ \hline \textbf{S}' < Curr Pri £1 = 103 (37685) \\ \hline \textbf{S}' < Curr Pri £1 = 103 (37685) \\ \hline \textbf{Marsflatd Strewery PLC 'A' Crid £1 = 456 \\ \hline \textbf{Marstlant Strewery PLC 'A' Crid £1 = 456 \\ \hline \textbf{Marstlant Strewer Plc Crid £1 = 456 \\ \hline \textbf{Marstlant Strewer Plc Crid £1 = 456 \\ \hline \textbf{Marstlant Strewer Plc Crid £1 = 456 \\ \hline \textbf{Marstlant Strewer Plc Crid £1 = 52 \\ \hline \textbf{Curr Pri £1 = 52 \\ 75\% Crur Curr Pri £1 = 120 2 \\ \hline \textbf{S}' < Crid Curr Pri £1 = 120 2 \\ \hline \textbf{S}' < Car Curr Pri £1 = 120 2 \\ \hline \textbf{S}' < Tat Mig Deb Sit 84786 = 254 (27686) \\ \hline \textbf{S}' < S' < Strewer Stre$ 

(37-88) lagrant Distiliers PLC 12%% Deb Stk 2012 - 2114% 5 % (Denie) PLC 5% 1st Cum Prf £10 -

500 Group PLC6%% A Cum Pri ET - 63%

2010 Group PLC0376 A Cum PT 61 = 8374 % (ST-688) 9.87737. Deb Stk 2015 - £9334 (27-689) % Stray Mann & Truman Holgs PLC675 Red Deb Stk 89634 - 250 7% Field Deb Stk 90/95 - £70074 10/5 % Red Deb Stk 90/95 - £70074

(3FebB) 12%5 And Deb Stk 2004 - £115%

125:55 field Deb Sit 2008 - 1115/40 51% Una La Sit - 550 7% Una La Sit 94:68 - 1275/ (35:68) 61% Una La Sit 94:68 - 1275/ (35:68) (23:68) 7% Sid Cam Prf Sit 51 - 64 (25:68) 4%% Red Deb Sit 98:94 - 596 (15:68) 7% Red Deb Sit 98:94 - 296 (15:68) 7% Red Deb Sit 98:94 - 296 (15:68) 7% Red Deb Sit 98:94 - 296 (15:68) 7% % Lins Lq Sik 95/99 - 234 (27:00) 7% % Lins Lq Sik 95/2000 - 282% (16:00) 7%% Lins Lg Sik 96/2000 - 282% (16:00) 10/54 Lins Lg Sik 2000/05 - 290 101%

().Fe Miltorend Investment Go PLCOrd 250 - 285 55% Data Sec \$7/02 - 282 (1Fe66) 6 (3Fe85) English China Catys PLC7%% Uns Ln Stk 9978 - 280 (3Fe85) English Ghorric Co L05%% Dab Stk 84/89 -893 (2Fe85) 7% Dab Stk 8591 - 298 (SFe85) European House Produces PLC8%% Can Red PT 2001A5 (1 - 105% % % % 5%% Crw Cum Red Pt 2006/11 (1 - 108) Europureit PLCFExpotentel SAUPths (Sicovant Inacribed) - FR25.15872 Warrang (Sicovant Neoribed) - 50.15 (3Fe65) **Registered Housing** Associations . of bargains is Housing Finance Corporation Ld5% Dab Stik North Housing Association LotZero Con Lo Stik 2018 - 452% Commercial, Incustrial, etc. No. of bergenes incusted 13319 (3Fe83) Evode Goop PLC8% Crv Una Ld Sk 03/08 - 1143 (3Fe80) Fil Group PLC7.7% Crv Cum Rad Pri 95/99 £1 - 190 (1Fe80) FIG Balcock PLC7% Red Crv Pdf £1 - 465 7 7 AAH Hidgs PLC4.2% Curi Pri 21 - 56 AGA Aktebolari Non-Developing 2 - 56 AGA Attributed Non-Restricted Series 15 Si25 - SK101 161.87 (SF66) AGB Research PLC 62% One Pri 11 - 92 AMEC PLC 16% Une La Sek 1992 - 2113 PLC 16% Une La Sek 1992 - 2113 AMEC: PLC:15% Une Ln Sik 1992 - 2113 (27-989) Abn PLCOrd 10p - 103 4% Abn PLCOrd 10p - 103 4% Alam Alucan Aurinians LdCom Siks of Nov -E24540 Alexanders Hidge PLC: ATRat.VJOrd 10p -21 (37-978) Parnisam PLC 12.5% Cum Pri C( = 130 (Feddy PLCADR (4:1) - \$15% (2Fedd) Feddy PLCADR (4:1) - \$15% (2Fedd) Feddy PLCADR (4:1) - \$15% (2Fedd) Feddy Rev CorpCon 31.625 - \$13.6757 (25).4859 Folkes Group PLCOrd Sp - 42 4 5 Forthurn & Mason PLCOrd Sik £1 - £33% (2Feddy (2FeBD) Foreco Minary PLC4%: Curn Prit 1: - 50 8%% Criv Rad Curn 2xi Pri - 112 5 Friendly House PLC4%% Cive Curn Rad Pri 21 - 85 (3FeBD) 5% Cive Curn Rad Pri 5: + 133 Putura Hidge PLCC10% Una Ld Stk 57/92 - 922 Amber Day Hidge PLC18%5 Cum Pri SP20251 - 155 (26468) American Branch IncShe of Com Sik \$3,125 - 546% 46,385 (27468) Anderson, Stratholyde PLC2% Une Ln Sik 80/81 - 535% 4% Applement Hidge PLCCrd 10p - 175 40 Applement Hidge PLCCrd 10p - 175 40 Applement Hidge PLCCrd 10p - 175 40 Applement Bidge PLCCrd 20p - 90 (1948) - 592 GMR (United Kingdout) PLC65/5 Gtd Dab Stk 84/89 - 592 75/5 Gtd Dab Sck 85/91 - 591 (25-665) 18/55 Gtd Dab Sck 80/65 - 5100/5 General Electric Co PLCADR (1:1) - \$2.73 cl Earth General Bechis Co PLCADR (1:1) - 52.73 (1:R40) 75:50 Units Lin Skit 87/82 - 575 80 6 75:51 Unit Lin Skit 87/82 - 575 80 6 75:51 Unit Lin Skit 87/82 - 576 (3:R465) 75:55 601 Unit Lin Skit 87/82 - 536 (3:R465) 75:55 601 Unit Lin Skit 87/82 - 536 (3:R465) 60:95 - 5125 % (3:R465) (8):95 - 5125 % (3:R465) (9):95 - 5125 % (3: 243 5 Artel tedustries PLCCrd 25p - 90 (17485) Associated Behshi Foods PLC5%% Una Ln Sik 27/2002 50p - 300 73% Una Ln Sik 37/2002 50p - 400 Associated Electrical Activities LdSt Solutions Sik 56021 - 230 (27-60) Associated Federates PLC4%% Cure Prf 21 -40 inted Leisure PLC72% Una La Sta Associated Lalence PLC72% Una La Sox 3674 - 2537, Boundaries PLC3.025 Cum Pri 21 - 53 (SPe88) Addar AB Frae 'B' She-Sk12.50 - Sk228 225 Annual Antarnational FLC 10%% Una Ln Sik 9499 - 2000 Boodwin PLC Ord 10p - 350 Granada Group FLC 7.5p (Net) Crw Prt 10p -128 6 % 30 FLC 7.5p (Net) Crw Prt 10p -128 6 % 30 data Ad reps 37 Site 35 72.31 - Occas 225 (27-98) usina biolotopa PLCOrd 55 - 40 % 1 2 %4 (39-005) (20-007) (20-007) - 235.02 (79-99) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20-007) (20 Grand Aroun PLC 7.5p (Net) Criv Pri 10p -128 6 X 30 Grand Metropolium PLC 8%% Corn Pri E1 -57 (1Fe63) 19% Une Ln Sit, 91/96 - 298 Grand Metropolium PLC 8%% Corn Pri E1 -5% (1Fe63) 19% Une Ln Sit, 91/96 - 296 (2Fe63) 6%% And Une Ln Sit, 97/96 - 296 (2Fe63) 6%% Une Ln Sit, 97/96 - 296 (2Fe63) 64/ & Western Indoatties,IncCon Sit, \$1 -572% (2Fe63) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85) Halma PLC 11% Cum Pri £1 - 132 (25)a85 Halma PLC 11% Cum Pri £1 - 132 (25)a85 Halma PLC 11% Cum Pri £1 - 132 (25)a85 Halma PLC 11% Cum Pri £1 - 132 (25)a85 Halma PLC 11% Cum Pri £1 - 132 (25)a85 Halma PLC 11% Cum Pri £1 - 132 (25)a85 Halma PLC 11% Cum Pri £1 - 132 (25)a85 Halma PLC 11% Cum Pri £1 - 132 (25)a85 Halma PLC 11% Cum Pri £1 - 132 (25)a85 Halma PLC 11% Cum Pri £1 - 132 (25)a85 Halma PLC 11% Cum Pri £1 - 132 (25)a85 Halma PLC 11% Cum Pri £1 - 132 (25)a85 Halma PLC 11% Cum Pri £1 - 132 (25)a85 Halma PLC 11% Cum Pri £1 - 132 (25)a85 Halma PLC 11% Cum Ayrining Metal Produce Provide an SS BAT Industrian PLCAOB (1:0 - \$7,330 BAT Industrian PLCAOB (1:0 - \$7,330 BAT Investments PLC 1075 Una La Sak Soras - 2300 103/5 Una La Sak 90/95 - 210/15 % BBA (nous PLC 10:5 Dab Sak BBAS - 237% S% 9% 10005 BBC (Duc Shi % 2nd Cum Pri Sak Li - 530 Data Sak 9 - 250 BBC (Duc Shi % 2nd Cum Pri Sak Li - 530 (2000 PLC 511 % 2010 Cum Pri Sek 11 = 304 7% Deb Sik (5500 - 2010 (25446) 7% % Deb Sak 1995 - 210 (25146) 800 (2704) PLC 3.5% Cum 2nd Pri 21 - 47 (27646) 12X % Unis Lin Sek 2012/17 - 2115% % % Harth - 62 Harrisons & Crosfield PLC85/% Curn Pri El - 62 Harvier Biddelay Group PLC55/% Curn Pri 21 - 40 (TR68) Harvier Group Ld ADR (10:1) - \$18.05 X Herrisinger Brooks PLC25p - 1550 Herrisinger Brooks PLC25p - 1550 Herrisinger Brooks PLC25p - 1550 House of Sont Process PLC25 - 1550 House of Frame PLC5% Nig Dab Stk 8865 - 254 (SF685) SX% Uns Ln Stk 2008 - 250 Hunting Associated Industries PLC9% & Cre Une Ln Stk 2008 - 2522 BM PLC7% Uns Ln Stk 2536 - 150 BM UNS LN Stk 2 E.C. International PLC 1284% Line La Sik 1936 - 210340 BTR PLC ADR (417) - \$18.05 (STeads BalayCH) PLC B' Ord 100 - 140 Bardsay PLC Watmans to sub for Ord - 12 Bards & Wallace Anodd That PLC Ord 250 -260 Bart & Wellace Antolis Tout PLCOM 35p -350 Batz & Wellace Antolis Tout PLCOM 35p -350 Batzen(C.H.)Hatge) PLC28,87% Cars Red Pri £1 - 1007; 353,4899 8%% Onv Line LL Six 2000 - 2150%& Batzen Stock PLCCOM 15p - 45% (2748) Bibly(L) & Stom PLC4.2% Cars Pri £1 - 58 8 (2748) Bibly(L) & Stom PLC4.2% Cars Pri £1 - 58 8 (2748) Bibly(L) & Stom PLC4.2% Cars Pri £1 - 58 10 (1748) 9% Ung La Six 8050 - 201 (1748) Six Cuck Industrias PLC7%% Cars Pri £1 -10% (1748) 9% Ung La Six 8050 - 201 (1748) 9% Cab Six 8050 - 201 (1748) 9% Cab Six 8050 - 200 % 101% Dab Six 8050 - 200 % 46,59% 45% 0 (75% 14% 148) 50% - 200 8% (2748) Bible PLC7% Line La Six 8048 - 202 Batrana(T.F.A.I.)(24050) 9% Cab Six 8050 101% Dab Six 8050 1 51 Imperial Chemical Industrias PLC 5%% Uns Ln Stk 94/2004 - 258 7 6 (SFe89) 7%% Une La Stk 8592 - 235 90 1 2 % % 4.6 81% Una Ld Sot 2523 - 291 3 4% 11%% Una Ld Sot 2525 - 211 3 4% 11%% Una La Sat 9106 - 2102% 3 4 to Shops PLCOrd Sp - 88 6 International Base Mach CorpSta Cap Site 51.25 - 2505, % 1 2 3 \$125 - 2502 % 123 memotional Colour Management PLCOrd 259 - 109 (1 Pete) acknops Bourne End PLC259 - 435 Oto 10p - 130 (3Fe89) Ohrano & Finis Brown PLC 11.05% Cum Pri 21 - 130 (2Fe88) 11% Una Lin Stk 8358 - 5340 - 44 --

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Johnson, Machey PLC9% Cav Cas Pri £1 -440 50 (37689) 5%% Min Deb Six 5595 - £31% (1Fe89) Jonss(A) 5 Sons PLC6%% Can Pri £1 - 50 - 2205 (35683) idon PLC6%% Lins Ln Sik 2002/07 - 285 (2Fe88) 7%% Uns La Sik 2002/07 - 274 (2Fe88) Histol Stadium PLCOrd Sik 5p - 355 1% (1Fa88) Jones, Siroud(Hoge) PLC 10% Cura Pri E1 (1568) British Almays PLCOrd 25p - 152 3 4 4 % % 355 5 % 365 666 6 6 186 7 ADR (10:1) - £16.7 6 25% 48 British-American Tobacco Co Ld5% Curs Prf

Landedy Smalle PLC6% Curs Pri 21 - 55 (25/1856)

Ladbroke Group PLCS% Gtd Une Ln Stk 90/92 - 291 Sitt  $\Sigma^{-} = 475$  0% 2nd Cum Pri Sitt  $\Sigma^{-} = 50$  (25.5485) British Ever Ready Lot 7\* Una La Sitt 62/97 – 270 (3Fe85) British Range Group PLC5.5% Crv Red Pri  $\Sigma^{-} = 62$  (3Fe85) British Home Storge PLC5.5% Mig Deb Sitt Store = 975 Laing(John) PLCOrd "A" Non Vig 25p - 300

LandLeisura PLC8%% Cum Criv Red Prf Et

- 340 58 - 340 50 Lapone Industries(Hogs) PLC5%% Cum 2nd Prf Sol 21 - 46% (1Fe88)

Pri Spic F1 - 48% (17688) Lewis Low Prison PLCS% Cum Pri Six E1 - 48 % (37685) 7%% Cum Pri Six E1 - 64 (27685) Lawis's investment Trust Lef6%% Mig Dab Six 858/0 - 150 (27668) Lax Service PLC5%% Cum Pri £1 - 55

98794 - 175 British Shoe Corp Hidgs PLC6½☆ Cum Pri 도1 - 57 (26988) 5%☆ Cum 3rd Pri 1 - 52% 6%☆ Cum 3rd Pri 1 - 52% 6%☆ Cum 3rd Pri 1 - 45 7% Uns Ln Stt 8690 - 129 (26988) Brown & Jackson PLCOrd 200 - 44 \$ % % 6 % (05088

(25683) Lindustries Ld5%% Dab Sit: 54/86 - 552% Lister & Co PLC5% Pri(Curr)だ1 - 44 (1585) Lontho PLCADR (1:1) - 54.40 7%% Let Mig Dab Sit: 84/81 - 558 (25685) Lucas Industries FLC7%% Lins Ln Sit: 85/86 - 907% Lins Ln Sit: 85/86

234 % % Bulgin(A.F.) 6 Co PLCOrd Sik 5p - 46 Bund PLC7% Crw Uns Ln Sik 9597 - 2163

Lucasi Industriais PLC7% % Lins Ln Sta 53/86 - 257% 10%% Una Ln Sita 92/97 - 258 (SFe88) MLC.Bacatic Group PLC7% (Una Ln Sita 88/91 - 250 (27-88) MLC Staty & Store PLC7% Crv Lins Ln Sita 99/04 - 2197 & Magnet PLC525% Red Cum Prt 51 - 85 5629% Crv Cum Red Prt 2012 £1 - 85 ½ 8 6 % % 7 7 % 8 6 Manders/Ridgs) PLC 3% Cum Prt 51 - 45 (27-868) Manor National PLC 10%% Red Cum Prt 51 - 116 (17-858) Manor State PLC 10% Cum Prt 51 - 63 (27-869) Manor Spancer PLC 7% Cum Prt 51 - 63 (27-869) 

(3Fe80) Startay PLC85% Cum Prf £1 - 60 Marstats Safato PLC10% Cum Prf £1 - 116 Napce Laisure Group PLC 11.2% Deb Sitk 2011 - 5106 (251888) Material Box PLC105% Ums Ln Sitk 2257 -

£102

ETG2 Monsanto CoCom Stk \$2 - 247% Monsanto PLC3% Gtd Ln Stk #2/97 - 257%

11 Fe85) Moncesu Hidgs PLC8%% Crv Uns Lo Sik 2000 – 273 (1 Fe85) Mongen Cruchic Co PLC3.5% Cum 2nd Pri 21 – 43 (2 Fe85) 7.5% (Not) Chr Cum Red Pri 21 – 115 % 6

8 NGR Ld83% Bot Ln Str. 53/98 - 551 (2Fe89) Newman todustrian PLC 105% Uns Ln Bit. 96/98 - 553 (1Fe89) News Internetional PLC5% 2nd Cum Pri Et - 80 (2Fe85) Net PLC7%/A Cum Pri Et - 500 75% St au Mm Dah Str. 57/82 - 576

7%% 1st Mits Deb Sik 87/82 - 296 bble & Lund PLC 8% Crw Cura Red Pri 21

- 105 6 Notico Group PLC Ord 10p - 105 (2Fe88) Norman Canop PLC 51% Criv Una La Six 99/04 - 2103 Norsk Dain ASClass TS/Non Vig) NBC0 -97% NK45 0K46 North Smiss Staal Group/Hidgs/PLCOrd 25p - 27 (Sfe85) North Midland Construction PLC Ord 10p -159 (rfe86) 106 6

7%% Dath Site (0044 - 200% (Creater) 5%% (Into In Site 6446 - 272 6%% Unto La Site 6446 - 272 7%% Unto La Site 6446 - 252 26 7%% Unto La Site 200005 - 1500 (25°685) Sourtauridas Clothing Brands Ld7%% Cum Prif Site 51 - 66 (26°685) Soven, de Groet PLC10%% Cum Prif 21 -Norm Maland Construction PLC UT0 10p -158 (1Fe85) Northern Engineering Industries PLCBN/% Une Ln Soc 88/83 - 250 % 9% Une Lo Soc 90/55 - 258 (25) all5 Northon Opex PLC5X% Cov Cum Red Pri and Pri - 49% 43

2002 £1 - \$2% 3 3 PLM AB'A' Unrestricted She SK 25 - 5K228

113 (27:685) Jowie (1), PLC 16%% Crw Red Cura Pri 21 -212% (17:689) Joyce International PLC8.6% Cura Pri 21 -228 (1Fe88) 15" Unrestricted She SK 25 - SK228 228

64 (23.1858) Crystalaun Holge PLC6%% Crv Line Ln Sti, 2003 - 5105% (26.689) 9%% Crv Line Ln Sti, 89/2000 - 5210 DRG PLC7%% Line Ln Sti, 86/81 - 591%

(17e83) Pai Corporation Sha of Com Str \$0.25 -\$27@ 27.07@ 27%@ 27%@ 27%@ Partor Knoll PLCOrd 250 - 800@ Partor Knoll PLCOrd 250 - 800@ Partornal Cabletto Partornal Techniquest PLC Ord 250 - 209 (17e88) Partornal Techniquest PLC Ord 250 - 209 (17e88) (27:689) Delgoty PLCA.85% Cum Pr/ E1 - 50 (25.669) Devices & Mettatis PLC 'Arthon V/Ord 10p -72 (97:689) Debenhums PLC 6%% Uns Ld Six 88:91 son Zochonia PLC7%% Cum Pri £1 -

31 (22-653) 10% Cum Pri £1 - 121 (22-665) Petreon PLCB.525% Uns Li Stk 88/53 -531% % 18%% Une Lo Sck \$366 - 259% 101 (251-859) 13.625% Une Lo Sck 2007 - 21224 13.625% Une Lo Sck 2007 - 21224

 
 Independence
 PLC61576 Una La Sec.

 1980 (27-683)
 75:55 Una La Sec. 2002/07 - 220 556

 75:55 Una La Sec. 2002/07 - 220 (27-680)
 2004 Pri 51 - 40

 45:76 Deb Sek 85:500 - 230
 2004 Pri 51 - 40

 45:76 Deb Sek 85:500 - 230
 10:45 Deb Sek 85:500 - 230

 10:45:76 Deb Sek 85:500 - 230
 10:45 Deb Sek 85:500 - 200

 10:45:76 Deb Sek 85:500 - 200
 2000 (27-680)

 Descours PLC6.2575 Com Cov Find Pri 51 - 106 (47-680)
 Descours Prost-stopp PLC5.25% Com Pri 51 - 60
 13.625% Una La Sik 2007 - 11220 Panace PLC Did Ord 200 - 227 35 (Friedd) Paugeot Yabot Motor Co Ld 5%% Dab Sik 8668 - 251% (25.688) Pitzer Inc Cont 30,10 - 250.05 \$ 63% (27.685) Pitzer Inc Cont 30,10 - 250.05 \$ 63% (27.685) Pitzer Inc Cont 30,10 - 250.05 \$ 63% (27.685)

(27 880)

(27:885) Piessay Co PILC7%% Dab Six 82:87 - 285 (25:1686) Poly Pieck International PILC9% Curs. Cnv Red Pr(21: - 119 (37:685) Portain-Intige PILC9%% Cov Uos Ln Six 942000 - 1:135 (37:685) Portain-out-3:Sundamend Newspapers/PLC - 125 (17:685) Powel Dutings PILC4%% Curs. Prf. Stp. - 20 1 (17:685) 21 - 60 Danisharat PLCOrd 10p - 43 (1 Fe88) Datasi PLCOrd 10p - 43 (1 Fe88) Datasi PLCOrd 20p Forgings/PLCOrd 25p - 52 (2 Fe88) Danishan International Group PLCWartants 10 set bro Ord - 7% 0 Dare Chamical CoCom 50t \$2.50 - \$75% (28.1086) unhill Hidge PLC4.2% Cum Pri £1 = 61 8 Group PLC5% Cum Pri 8% £1 = 45 /29 unlik (29.1688) SMAP PLCChi 250 + 187 200 2 7% Uns Li St 87/82 - 288% 9% Bion(13.) PLC7% Crv Cut Red Prf 21 - 102 (1Fe80) Pressac Holdings PLC1119% Cum Prf 21~ 115 (251488) Cumum Most Houses PLC105% 1st Mag Dab Cut 2009 - 2055 REAHidgs PLCWarrents to sub for Ord -REALED PICKNerrents to sub tor Ord -250 13% Cam Pri £1 - 730 13% Cre Ura La Sit 2000 - 290 (1 Fe65) 13% Cre Ura La Sit 2000 - 290 (1 Fe65) 13% Cre Ura La Sit 2004 - 250 8% Creating and the second se m PLC12.5% Cum Prt Cl - 130 (23)-520) Rugby (Croup PLCB% Una La Sik 50/95 - 52 507 3% 4% (27+85) Santch & Santchi Co PLCADR (21) -522/40 6% Cov Una La Sik 2015 - 5105 (27+85) Schoberg) PLCADR (21) -575 (27+85) Sameturist) PLC85k knd Uns Ld Ski - 275 (27e80) Sahvason (Christian) PLC5.5% Cam Pri £1 -78 (17e85) Sanderson MurrayLEdes(Hidgs) PLCOrd 50p - 155 (17e85) Saroy Hotel PLC5" Crid Sp - 2280 (27e85) 8%% Mig Dab Ski 91.96 - 528% Somorois Hidgs PLC5% Crim Can Red Pri £1 - 180 (27e88) Scape Group PLC6% Une La Ski 8893 -260% % Schering AG Ski sol 04450,100 & 1000 (Opri 51) = DM418 (37e85) Somar PLC7% Cam Pri £1 - 64 (27e85) 12%% Cam Pri £1 - 142 (27e85) 12%% Cam Pri £1 - 142 (27e85) 12%% Cam Pri £1 - 142 (27e85) 7% % 'Cam Pri £1 - 147 8 (37e85) 7% % 'Cam Pri £1 - 117 8 (37e85) 7% % 'Cam Pri £1 - 117 8 (37e85) 7% % 'Cam Pri £1 - 117 8 (37e85) 7% % 'Cam Pri £1 - 117 8 (37e85) -40 7%% Lins Ln Sik 8526 50p - 42% (3Fa88) Rymwed International PLC 10%% Line Ln Sik Seese Robuck & CoShs of Con Stk \$0.75 -- 573 % % Sears, Roadbuck & CoShs of Com Sit, 20.75 -Strike Sidew (Roup PLC7%% Uos La Sit 2003/08 - 553 (25.655) 500 (Roup PLC31,5% Quin Pri 21 - 47 (25.656) Smith (WLH) Group PLC\*B\* Ord 10p - 53 (35.666) Streth (Wr.F.) streth F. H. - 45 (3Fe85) 3% & Ours Red Pri £1 - 45 (3Fe85) 5% Red Lins Ln 3% - 544 7% & Red Lins Ln 5% 852020 - 250% % Smiths Industries PLC111% Deb Sck 1652020 - 2105 (SFe85) Smiths Industries PLC10% V Uos Ln Sck 7525 - 257 (1Fe85) Somerview(Writer) & Son PLC Ord 25p -The Sch Sit (2023 - 128\* (1480) Somarview/Milan) & Son PLCOrd 25p -700 (2568) Spenst(C.A.) (Special Agency)Ord 50p -113% (2568) Spong Hoga FLC7% Cav Can Red Pri 21 -55 (2018) Boubb CorpCon Str 31 - 135.4 (2568) Sizvery Industries PLC7%% Uns Ln StateMin - 235 (2568) 7%% Uns Ln Str 66/33 - 207% % 77% Unit Life 30, 661% = 1.07% 7 Stead & Simpson PLCOrd 25p - 925 (35688) 4%% Mits Deb Stic(1922) - 225 (15689) Storehouse PLC9% Crw Unit Lin Stk 1992 -1765 7 Substitute, Speakmen PLCWentents to sub for Ord - 75 (35688) 8%% Red Cuth Prif 21 - 105 SwingLong & South 25 - 37% (25688) Symonds Engineering PLCOrd 5p - 34 (17655) (17600) T& N PLC3% Mag Deb Stk 57/32 - 258 (3Fe35) 10.1% Mig Deb Stk \$0.95 - 299 (1Fe38)

1700 Wrinerbottem, Strechen & Playne Ld9% Cum Pri (1 - 58 (27688) Wookonbers(Hdgs) PLC0% Cun 2nd Pri Stx £1 - 50 (27688) Stx £1 - 50 (27688) B% Cum Pri 421 - 180.16 (27688) Yule Catto & Co PLC 11%% Cum Red Pri 1968/2003 £1 - 125 (37688)

TDK Corporation Sha of Com Sik YSO -Y436.71 (2Fe88) TGI PLCOrd tp - 128 8 30 2 Tarmeo PLC6% Dab Sak 89/94 - 982 (28.Ja88) 75% Deb Sik 52/97 - 555 rtFallio (29,1389) 7%% Deb Sik 32/97 - 253 (17466) 8%% Ura Ln Sik 30/95 - 231% (17469) Tair & Lyk CCT% Deb Sik 59/94 - 258 (29,1369) 13%% Cm Uns La Sak 94/99 - 5250 (3F680) Television South PLC 10% Subord Cov Lins Ln Stx 1997 - 1275 20 (3F688) Tellos Hugo PLC Warrants to sub for Ord -48 50 Tesco PLC4% Lins Deep Disc Ln Stk 2009 - Australia Investment Trust PLCWarrants to sub for Ord - 16 (2Fe88) A Warrants to sub for Ord - 16 (2Fe88) Ballies Gifford Japan Trust PLCWarrants to sub for Ord - 325 (2Fe88) Ballies and the State State State State State State Trust PLCWarrants to sub for Ord - 28 (2Fe88) Balliers Investment Trust PLC161/% Dab State State State State State State Capital Genering Trust PLCOrd State - 200 Danae Investment Trust PLCWits to Subscribe for 1 inc & 1 Cap - 43 Derby Trust PLCWarrants in sub for Cap State - 55 (3Fe86) Drayton Consoldant Trust PLC3.5% Cum Pri Stk - 259% 100 (2Fe85) 3% Cum Pri Stk - 5396 100 (2Fe85) 7% Cum Pri Stk - 5396 100 (2Fe85) 7% Cum Pri Stk - 5396 100 (2Fe85)

7%% Crw Une Ln Sik 1933 - C383 (2Fe83) Dundoo Crw Une Ln Sik 1933 - C383 (2Fe83) Dundoo Clunch Interstment Trust PLC5% Cum Pri Sik - 248 (SFe83) EFM Dragon Trust PLCMernants to sub for Ord - 8 4 Edinburgh American Assets Trust PLC6% Crw Subord Ln Sik 73/58 E1 - 770 80 Edinburgh Intertment Trust PLC11%% Dab Sik 2014 - E1008 English & International Trust St Communication

English & International Trust PLC 10%% Deb Six 2014 - SS8 English 6 Scottish Investors PLC 78\* 25p -96

European Assets Trust NVBr FL1 (Con 6) -

115% F.& C. Euroscust PLC5%% Crw Una Ln Bik 1996 - £1320

1996 - 2122 F.B.C. Pacific Investment Trust PLC Warrants to aub for Crd - 42 (3F980) First Soutish American Trust PLC11.5% Deb Sit 2016 - 2007% First Spanish Itm Trust PLC Warrants to sub for Crd - 20 Firsting Claverhouse Inm Trust PLC 11% Dab Sit 2006 (Fp/FAL-26/268) - 2101% (2Fo68) Figmino Far Faster Trust

(2Fe85) Fleming Far Eastern Inv Trust PLC435% Cum Pri £1 - 42 (3Fe83) 5% Cum Pri £1 - 45 (3Fe83) Fleming Oversees Inv Trust PLC5% Cum Pri £1 - 490

11 - 480 Foreign & Col Invest Trast PLC 43% Perp Deb Six - 240% 7% Uns Ln Six 88/93 - 5820 GT Vanuare Investment Co PLC Ord 50p (Without Warrants - 70 1% (SPe85) Warrants to sub for Ord - 16 German Sociation Inv Trust PLC Ord 21 - 87 (2Pa85) Farrant Sociation Inv Trust PLC Ord 21 - 87

to sub for Ord - 43 (1Fe85) Globe investment Trust PLC 10% Deb Str 2016 - 515% 6% (1Fe85) Govet Atlantic Inv Trust PLC9% Pri Stk -

E54 5% 1st Deb Sik 85/90 - 595%/ Bovet Strangic Inv Trust PLC5% 1st Deb Sik 85/90 - 5990 9%5 Deb Sik 2017 - 593% % % London American Ventures Trust PLC4% Cum Pick E1 - 55 (278-80) Metropolitan Trust PLC5% Cum Pri £1 - 47 (15-65%

(1 Febb) Enersis DisàRes Shs Fund Inc\$0.10 -

\$10.55 (28.1n08) Marika Investment Trust PLC 11% Deb Stk 2012 - £103%

2012 - 210390 New Guernaey Securities Trust LdOrd 25p -90 (fre68) New Throgmotion Trust(1963) PLC12.8% Deb Str 2008 - 21120 30

Dab Sti: 2008 - £1120 30 New Tokyo Investment Trust PLCWarrants to ach for Ord - 60 (SFe85) Northern Indust Improv Trust PLCOrd £1 -320 (2Fe85) Octeans Development Inv Trust PLCOst 25p - R12.65 (25Ja85) Fights and Issues Inv Trust PLCInc 25p - 75 (25Ja86)

(28.1a85) St Andrew Trust PLC5X% Cum Pri Stk -522% 6 (37e85) Scottish Exestem Inv Trust PLC4%% Cum Pri Stk - 645

Social Estam in Trust PLC 10% Deb Str 5% - 245 5% - 265 5% - 265 5% - 265 5% - 265 5% - 265 5% - 265 5% - 265 5% - 265 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 259 5% - 25

Ord - 42 TR Chy of London Trust PLC10%% Deb Stk 2020 - E95 K (1Fe68) TR Industrial 6 General Trust PLC10% Deb Stk 2016 - E95 % X % % Tor Investment Trust PLC5%% Deb Stk 8590 - 2756

Tor Investment Trust PLC8%% Deb Stk

2012 - 200 Updawn investment Co PLCOrd 25p - 312 (23)a869 Whan investment Co PLC0% Deb Six 86/99 - 550 (23)a889 61% Deb Six 2016 - 252% % 8 estiment Co PLCOrd 25p - 312

Unit Trusts

No. of bargains included 44

Fable) ran Smeller Co's Inv Trust PLC Warrants

E1 - 48

Get

See

Creigton Combined Secs Ld8%% 1st Mtg Deb Sti. 8691 - 292 (1Fe89) Dense Estates PLC 16%% 1at Mtg Deb Stk 2012 - 255Φ

2012 - 5250 Five Oaks Investments FLC7% 2nd Cum Pri E1 - 52 (1Fe68) Grainger Truct PLC 11% 1st Mtg Deb Stk 2024 - C108 (EFe88) Great Portland Estates PLC6%% 1st Mtg Deb Stk 50/85 - 535%0 9.5% 1st Mtg Deb Stk 2016 - E91% % P%% CrivitesLnStk 2002 (Fp/PAL-155/88) - F113

- 530 Land Securities PLC6% 1st Mtg Deb Stk 88/93 - 525 % 6 (2Fe80) 71/% 1st Mtg Deb Stk 91/96 - 557%

7 X-5 13t Mitg Deb Six 91/96 - 20/7 (37-88) 9% 1st Mitg Deb Six 95/2001 - 291% 10% 1st Mitg Deb Six 2025 - 297% 8%% Lins Ln Six 82/97 - 288% % 6%% Lins Ln Six 82/97 - 288% % 11t Mitg Deb Six 96/95 - 277 (25-68) 7%% 1st Mitg Deb Six 91/95 - 284 (25-68) 7%% 1st Mitg Deb Six 91/95 - 284 (25-68) 7%% 1st Mitg Deb Six 91/95 - 284 (25-68) 7%% 1st Mitg Deb Six 91/95 - 284 (25-68) 10% 1st Mitg Deb Six 2026 - 293% 4 %

10% 1st Mig Deb Sik 2026 - 193% 4 %

Lymon Property&Reversionary PLC1015% 1st Mtg Deb Soc 2017 - 195% (1Fe88) MEPC PLC9%% 1st Mtg Deb Sok 97/2002 -

% (3Fe88) 8% Uns Ln Sik 2000/05 - 280 6%% Crw Uns Ln Sik 95/2000 - 2137 (3Fe88)

10%% 1st Mtg Deb Stk 2024 - £104% 5%

in International Properties LdOrd 25g -

Cum Red Cov Prt £1 - 90 2 Aucidow(A.& J.)Group PLC7% Cum Prt £1 -

66 13%% 1st Mrg Deb Sik 2000/05 - £113 Peechey Property Corp PLC6%% 1st Mrg Deb Sik 63/68 - £94 (25.)e86) 9.5% 1st Mrg Deb Sik 2015 - £90%

(25.068) Peel Hidgs PLC10% Cum Prf 50p - 61 (25.068) 5.25% (Net) Crw Cum Non-Vig Prf 21 -

S.25% (Net) Chr Cum Non-Vig Pri E1 -114 8%% 1st Mig Deb Six 2011 - E35% Reliable Properties PLC25p - £10% (SFe83) Rosehaugh Greycost Estates PLC 11% 1st Mig Deb Sit 2014 - £101% Rush & Tompiens Group PLC75% Chr Cum Red Pri £1 - 1200 10 10 Samuel Properties PLC75% 1st Mig Deb Sit 55/2000 - £760 116 Jan Jan Sit 2015 - £105

11% 1st Mig Deb Sik 2016 - £103%

ish Metropolitan Property PLC15%%

 Tat Mig Deb Siz 2016 - 255% (25Ja88)

 Slough Estates PLC 7%\* 1st Deb Siz 85/90

 - 254% (Fr683)

 Thares Company PLC25p - 300 300

 - 254%

6%% 1st Mig Dab Str. 89/94 - 276 Town Centre Securities PLC9% Crw Uns Ln Str. 96/2000 - 2166 (1Fe88) Warner Estate Hidge PLC10%% Cum Prf 21

Wates City of London Properties PLCOrd 25p - 187

Noticeeph) PLC7%% Cum Prf £1 - 60

(29.Ja68) 9% Mig Deb Sik 85/90 - £90 (29.Ja88)

Anglo-Eastern Plantations PLC12X% Uns Ln Six 6569 - 299 (SRe68) Chilington Corporation PLC121d 25p = 67 (1Fe68) Hotong Estate PLCOrd 10p = 65 (2Fe88) Jitra Rubber Plantations PLCStit 10p = 70 (23Ja88) Narborough Plantations PLCOrd 10p = 32 (3Fe88)

Padang Senang Hidgs PLC10p - 80 (2Fe88)

Railways No. of bergains included 7

Canadan Petitic Ld Ord (ss Lch)(Inderch transt) of NPV - E3% \$ 18% Ontario & Ouebec Raiway Co5% Perm Deb Sta(ing Gud by C.P.) - £37 (3Fe88)

Shipping No. of bargains included 175 Straington, IOW & SOE RM Steam PicPLC

Tumbul Scott Holdings PLC Non V. A'Ord 21 - 5000 300

Utilities No. of bargains included 23

Plantations

No. of bargains included7

547% % Tex Holdings PLCOrd 10p = 128‡ Thomson Organization PLC4.72% Cam 1st Prt £1 = 89 5.55% Cum Pri 21 - 80 (2F965) 21.7% Cum Pri 25 - 71 (2F965) THORN EMI PLC Warrants to sub for Ord 142 31/ (2F965) 3.5% Cum Pri 250

142 3% (25683) 3.5% Cum Pri 21 - 43 (15688) 10% Lo Stk 2004/09 - 255 (35 3.5% Cum Pri E1 - 43 (19683) 5% Une Ln Stk 200405 - 255 (37683) 7% Une Ln Stk 200405 - 259% (251835) 8%% Une Ln Stk 26/92 - 259% (251835) Thysson Ag(Cabr Dm10(tsad by Westminster Banki - 700 (251835) Tilling(Thomas) PLC-255% Cum Pri E1 - 55 5.5%% Cum Pri E1 - 69 Pri Dab Stk 255% - 1533% 8%% Une Ln Sik 26/94 - 250% % 8%% Une Ln Sik 26/94 - 250% %

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7% Unit Deb Sitk 21 – 53 (22-688) 9%% Unit Ln Sitk 2001/05 – 529 10%% Unit Ln Sitk 2001/05 – 529 Thinsport Development Group PLC12%% Unit Ln Sitk 2006 – 511214 (1Fe65) Transport Group PLCWarrants to sub for Total – 17 22

Ord - 17 22 Trinity international Hisigs PLCOrd(Lin Vaji34: 50p - 590 2 Trusthouse Forts PLC8.25% 1st Mig Deb Stk 84/69 - 595% 7.25% 1st Mig Deb Stk 56/61 - 238 arts His

(2Fe88) 10.5% Mtg Deb Stk 91/96 - £101%

10.5% Mtg Deb Stk 91/96 - £101% 9.1% Ura Ln Six 65/200 - £500 Uriges PLC 5% Deb Stk 81/96 - £22 6% 7% % Deb Stk 80/91 - £33 4 (1Fe89) 5% % Ura Ln Stk 91/88 - £78 Union the Str 91/88 - £78 Union themational Co PLC0% Cum Pri Stk £1 - 53 5 6 (Sriedt) 7% Cum Pri Stk 21 - 53 (2Fe89) Union Steel Corp(of South Antca)Ld Ord R0.66 - 5 (2Fe89) Union Steel Corp(of South Antca)Ld Ord R0.66 - 5 (2Fe89) Union Steel Corp(of South Antca)Ld Ord R0.66 - 5 (2Fe89) Union Steel Corp(of South Antca)Ld Ord R0.66 - 5 (2Fe89) Union Steel Corp(of South Antca)Ld Ord R0.66 - 5 (2Fe89) Union Steel Corp(of South Antca)Ld Ord R0.66 - 5 (2Fe89) Union Steel Corp(of South Antca)Ld Ord R0.66 - 5 (2Fe89) Union Steel Corp(of South Antca)Ld Ord R0.66 - 5 (2Fe89) Union Steel Corp(of South Antca)Ld Ord R0.66 - 5 (2Fe89) Union Steel Corp(of South Antca)Ld Ord R0.66 - 5 (2Fe89) Union Steel Corp(of South Antca)Ld Ord R0.66 - 5 (2Fe89) Union Steel Corp(of South Antca)Ld Ord R0.66 - 5 (2Fe89) Union Steel Corp(of South Antca)Ld Ord R0.66 - 5 (2Fe89) Union Steel Corp(of South Antca)Ld Ord R0.66 - 5 (2Fe89) Union Steel Corp(of South Antca)Ld Ord R0.66 - 5 (2Fe89) Union Steel Corp(of South Antca)Ld Ord R0.66 - 5 (2Fe89) Union Steel Corp(of South Antca)Ld Ord R0.66 - 5 (2Fe89) Union Steel Corp(of South Antca)Ld Ord R0.66 - 5 (2Fe89) Union Steel Corp(of South Antca)Ld Ord R0.66 - 5 (2Fe89) Union Steel Corp(of South Antca)Ld Ord R0.66 - 5 (2Fe89) Union Steel Corp(of South Antca)Ld Ord R0.66 - 5 (2Fe89) Union Steel Corp(of South Antca)Ld Ord R0.66 - 5 (2Fe89) Union Steel Corp(of South Antca)Ld Ord R0.66 - 5 (2Fe89) Union Steel Corp(of South Antca)Ld Ord R0.66 - 5 (2Fe89) R0.66 - 5 (2Fe89)

9% Dab Sitt 93/98 - 128 (25,885) Unbac dises Hicks PLC7 % % tat Mg Dab Sitt 87/90 - 121 (25-88) Unbac Scientific Hicks PLC5.5% Crw Cum Nan-Vig Red PH 21 - 84% Uptom(E)& Sons PLC Ord 25p - 55 6 60 2 Vantons Viyela PLC5.8% Cum PH 21 - 73 Victors PLC5% Cum[Tax Free To 30p)PH Sitt 21 - 65 Versite Canet Hides PLCOrd 25p - 115

Vickars PLC3% Cum(Tax Free To 30p)Pr Six 51 – 65 Viccoris Carpet Hidge PLCOrd 25p – 118 Volvo AB TF 5K25(Non-Reatricand) – E28.4 \$ 50% 50% 5K353 (Snabb) WB industries PLCOrd 10p – 35 7 WCR8 Group PLC5% Crw Cum Red Prf 1999 10p – 102 (SRabb) Wasker(J.O.) \$ Co PLCOrd 25p – 375 (28Lab5) Wasker(J.O.) \$ Co PLCOrd 5p – 45 (SFs8) Waster(Thomas) PLC 200 (ST – 516%) (SFs8) Waster(Thomas) PLC 200 (ST – 516%) (SFs8) Waster(R-Kalvin) PLC 10.5% Cum Prf £1 – 130

iend Group PLCWatteres to auth for Ord

- 25 7 7% % Cw Quan Pri £1 - 115 7% % Deb Stk 87/82 - 250 12% % Deb Stk 87/82 - 250 Whiteroft PLC 4.1% Quan Pri £1 - 55% 6 Writes PLC 7% Crv Quan Red Pri £1 -1700

Watson 130

- 25 7

Metropolitan Estata 6 Prop Int, NVIG4 & Criv Bds 1996 - \$141.140 Nahonal Westminister Bank PLC 9% Deposit Nat 1982 - 597% (27-688) Nors South Westminister Bank PLC 9% Deposit Nors South Westminister Bank 225, 266 Bds 1992(Gr55000) - 210316 (283-888) Norsk Hydro A86 % Bds 1997 - 593.3 (3F-868) Pearson PLC 5%% Crit Bds 2001 - \$158% (3F-888) Zem Crit Bds 1982(Bart 100056000) -

Pearson PLC5%% Crr Bds 2001 - 31907, (3Fe88) Zero Con Bds 1992(8)(100055000) -£05% & % % Rasta, Hoxas McDougel PLC4%% Crr Bds 2003 (8:15000) - \$116% Redend Finance PLC2#o Con Nts 1992 -£06 (3F688) Rio Tinto-Zinc Finance BV11%% Gid Bds 1993 - \$707 8 (2Fe88) Simplory(1) PLC10%% Net 1993 (8:55600) - £102 % (2Fe88) Smb10WH& SonPrides PLC7%% Subord

Sainzbury(1) PLC 10%% Nas 1993 (Britsaud) - 2102 % (2Fe36) Smith(W-L)& Son(Fidgs) PLC7%% Subord Criv Eds 2002 - 2104% (25),888) Subcontingdom 019%% Bds 1997 - 237 ThT Oversee Finance NV35% Criv Gid Sub-Bds 1990 - 3150.02 (25),486 Tratager House PLC 10%% Eds 2006 -237% (2Fe85) Ultratuse PLC9% Giv Eds 2002 - 2114% Wachub Eculation Euklang Society(9)%%

Nookwich Equitable Building Son Nas 1982 (Br£5000) - £97%

Sterling Issues by

**Overseas Borrowers** No. of benjelns included284 American Wedical International Inc974% Une Ln Stit 2011 - E33% AustralioCommonwealth a/93% Ln Sitt 2008(Reg) - 2100% AustralioCommonwealth a/93% Ln Sitt 2012(Reg) - 222 % 11%% Ln Stit 2013(Reg) - 2106% ([Ref8]) Bank of Greece 10% (LL Sitt 2010(Reg) -Zaitae Centrale De Cooperation Econ12%% Got Ln Stit 2013(Reg) - 2117% 12%% Get Ln Stit 2013(Reg) - 2117% 12%% Get Ln Stit 2013(Reg) - 2117% No. of bergeins incl

2117% (1Fe80) Calsse Nationale Des Autorouses 10% Glot Ld Skt 2006 - E143X & We Gredt Foncier De France -- E100%

- £100% 14%% Gid La 9k 2007(Reg) - £130% % ennet@lingdom of 13% La Sik 2005 -

Centrantificingdom off 13% Ln Sik 2005 -2(17% % Sectrolite de Frances 12%% Ged Ln Sik 2006(Reg) - 2119 9 % ( Febb) 11%% Ged Ser Ln Sik 2009/12(Reg) -2116

E118 (118) (Pag) = 292% X 104% Ln Ski 2004(Reg) = £162% % X 11% Ln Ski 2004(Reg) = £167% % Visen(Republic of) 11% 5 Ln Ski 2000(Reg) = £108% % ydro-Chebec 12.75% Ln Ski 2015 = £119 % X

Hydro-Quebec 12.75% Ln 84: 2015 - £1 19 15% Ln Sik 2011 - £135% (29.1859) IsalantifRagubic oğ144% Ln 86: 2016 -£134%

2134% -2134% -2134% -2134% -2134% -2135% -2010(Pag) - 295% -11.5% Ln Sik 2003 - 2111% % (9%08) Tabinal 22% Ln Sik 2009(Pag) - 2145% % Malaysia 40%% Ln Sik 2009(Pag) - 2145% % Malaysia 40%% Ln Sik 2009(Pag) - 2135% % (27-605) New Zasijand 11%% Sik 2009(Pag 25000) -2107% (20468)

2107% (251468) 113% SK 2214(Reg) - 2109% % % None ScottagProvince 0113% Ln Sk 2018 - 2109% 15 % 161% Ln Sk 2011 - 2148% Portugal(Rep of 9% Ln Sk 2014(Beg) -

Portugal(Re 284% %

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ingdom of 9%% in Str 2014(Reg) - 294% % 5 13.5% La Six 2010(R4g) - 2126% % %

N. N. X. 13.0% Lo Sik 2010(B) - 2195X, (2)-689 Unded Maxican States 16XX, Lo Sit, 2006(560) - 2104 (1568)

Banks and Discount

Companies No. of bargaine included 1175

No. of Dergeline Included:1173 Anabocher/LenvikHoge.PLCO%.Cov Bubord Lo Six 1917 - F100 CRU Lens. Bank of Instancificateriate & Co of 7% Lo Bik 8021 - 5798 Sank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot Uns Lo Six 8507 - 5131 (27-88) Bank of Walke FLC 731% Staboot

Financial Trusts, Land, etc. No. of pergains included 494 vmerican Express CoCom \$0.60 - £25% 25% Trust PLC 10% % Uns Ln Stk 91/96 . 293 (3Fe89) Asset Trust PLCWarrants to sub for Ord 50 SU Associated-Herriques PLCOrd Sp - 70 Ballie Giftord Technology PLCWarriests to sub for Ord - 15 Britanda Anow Hidgs PLCWs To Subscribe Britannia Arrow Hidge PLC Was To Subscribe tor Ord - 35 % British & Constronwealth Hidge PLC10%% Une Ln Sitk 2012 (250Pd-11/2/88) - 250% % % Britan a Constant Program (1998) - 120 (1998) - 250 K We Los Six 2012 (250PG-11/286) - 250 K % % Bustaness Mortpages Trust PLCB.0% Can Pri g1 - 52 4 5 (27683) Cater Alem G& Edget Rund Ld Ptg Red Pri 1p - 213.38 Compagnie Bancaire S.A. FF100(9r) -2505(2815 397.7554 355.0558) Dely Mell & General Trust PLCOd 50p -255 (27688) Bilinburgh Francelei Trust PLCWarrants to sub for Ord - 18 Exploration Co PLCOrd Sitk 5p - 180 (SFe80) F & C Enterprise Trust PLCWarrants to sub for Ord - 14 (1F983) Ferguanon Lemma Prisone PLC 11.125% Severally Otd Deb Sit 2018 - 2104 Print Debenture France PLC 11.125% Severally Otd Deb Sit 2018 - 2104 Print Debenture Rimone PLC 11.125% Severally Otd Deb Sit 2018 - 2104 Print Debenture Rimone PLC 11.125% Severally Otd Deb Sit 2018 - 2104 Gravet Righ Hoome G27 PLC 10% Subord Uns La Sit 1922 - 297% 6 Gowet Righ Hoome G28 Fund Ld 19 a Fortign 5 Col Roserve Asset Fund Ld - 510.3 (25)a883) Gowet Righ Hoome G28 Fund Ld Ptg Red Pri 1p - 48.4 (25)a85) Grastham Trust PLC 7%% Gad Uns La Sitk 86:471 - 131 Highrardt Investment Trust PLC Ord 25p -195 (1F820) 
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 S0 (1Fe30) 51 % Curs Red Prt 80/92 £1 - 80 (1Fe30) 6% Uns Ln Six 57/90 - 255% % 8 10 % Uns Ln Six 50/95 - £103% (3Fe30) 12% % Uns Ln Six 50/95 - £103% (3Fe30) 12% % Uns Ln Six 50/95 - £103% (3Fe30) 12% % Uns Ln Six 50/95 - £103% (3Fe30) Warrants to sub for Ord - 90 (25)4850 Warrants to sub for Ord - 90 (25)4850 Warrants to sub for Ord - 90 (25)4850 Warrants to Sub 60/95 - £54% % 5% % Mig Dab Six 60/95 - 524% 5% % Mig Dab Six 60/95 - 524% 5% % Mr Stock Warrant to SA Ord 52 (Br) - £43 Prt 52 (Br) - £22 (1Fe80) Koras-Europe Fund LdShs 50.10 - 525% Shs(0Ph to Br) \$0.16 ~ \$0 500 562% 875 6 Mid Britannia Jensey Gik Fund LdShg Red Prt 19 - 20.7 MeWile Street Investments PLCWarrants to sub to Ord - 35 (SFe80) Mercury Offatore Stering TrustShs of NSY(UK-Fund) - 122.5 (1Fe80) Mercury Selected TrustShs NPV European Fund(Feg) - 52.1121 8.3397 9.7097 (Ife82) Functifieg) - ES.1121 9.3397 9.7097 (1FeS3) Bris NPV Singapore & Mateysian Functifieg) - \$5.78 (Sreds) Messanine Capitalians Tat 2001 PLCtoc Sha E1 - 144 5 NMC Group PLC Warrants to sub for Sha -100 8 NAC Group PLC Warrants to sub for She -100 8 Rothschild, Liftidgs PLC Warrants to sub for Ord - 68 Schroder Portbuie Selection Fd LdPtg Prf St0.01(AmericanSmallerConsFunct) - 50.911 Prg Prf St0.01(Exprement Fund Strip) - 185.3 Second Market Investment Co PLC2's/s Con-Uns Ln Skt 1994 - 278 Ship Mortuge Rhanne Co PLC2's/s Con-Uns Ln Skt 1994 - 278 Ship Mortuge Rhanne Co PLC2's/s Con-Ship Mortuge Rhanne Co PLC2's/s Con-Ship Mortuge Rhanne Co PLC2's/s Con-Ship Mortuge Rhanne Co PLC2's Subort Uns Ln Stt 2001 - 294/s (2Fe88) Thorneon Pacific Investment Fund SA - 259 - 2250 Transcontinental Services Group NV Value & Income Trust PLC Warrants to sub for Ord - 16 (1Fe85) Warrants 85/64 to sub for Ord - 12 (1Fs88) 6%% Cum Crw Red Pri 21 - 117 22 (1Fe88) Vanbrugh Currency Fund Ld/Ptg \*C\* Red Prf 1p - 180 Insurance No. of bergains included 500 Commercial Union Assumance Co PLC5% Cum Red Pri 832009 £1 - 54 (27685) General Acc FireBuile Asso Corp PLC7%% Une La Sitk 87/82 - 280% (17685) 7%% Une La Sitk 9297 - 288 7% Uns Ln Sk 92/37 - 208 Guerdian Reydlickchange AssumancePLC7% Cust Red Pri 21 - 85 (She88) 7% Uns Ln Sk 95/91 - 208 9% (She88) Investment Trusts No. of bargains included 718 American Trust PLC5% Cum Prt Stk - £47 (2Fe65) 6%% Deb 90k 87/82 - 254

M.S. G. American Smaller - 39.4 (2Fe83) Accum Units - 39.9 M.S. G.Gold & General Fu No. of bargains included 295 - 45 
 By
 73%
 Cum Red Pri Stk E1 - 67 5%

 Cator Group PLC Ord Stop - 550 5 75 60 60 %
 2 % 6 % 4 % 5 6 % 70 70 3 4% 6 5 % 7 %

 S % 8 % 80
 Dome Petroleum LdCom Sha of NPV - 49

 Dome Petroleum LdCom Sha of NPV - 49

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 CLF UK PLC 12% % Uns Ln Stk 1691(Reg) - 2105% 4% 4%

 Great Western Resources IncClass A Sha of Com Stk NPV - 130 (3Pe88)

 Model Com Stk NPV - 130 (3Pe88)

 Moved Domb Petroleum Co NV.FL010Reg1 - 2101Reg1
 Accel Carponia for Contrast az - 123.82 Acyal Dackh Petroleum Co N.V.FL10(Reg) -FL212X (294869) Shel TransportStracingCo PLCOrd Sits (Sr) 25p (Cpn 176) - C10.45 Testaco International Financial Corp.9% Stdg/S Chw Gki Ln Skt S1/89 - 290 Chw Gki Ln Skt S1/89 - 290 Total-Compagate Franceise DeePetroles "B" She FRS0 - FR329 331 # 331.8 Property No. of bargeins included 777 F i u proi ty we, or bingene included??? Bengton Property Group Ld8%% 1st Mg Deb Stk 55/58 - 125 (11-68) 7%% Une Ln Stk(51/95) - L20 (3Fe65) Barrangula Investments PLC7%% 1st Mg Deb Stk 85/91 - L200 Phatohot Property Trust PLC 10%% Cum Prt 21 - 132 (27-68) Britannia Group PLC Ord 5p - 103 6 Britannia Group PLC Ord 5p - 103 6 Britannia Group PLC Ord 5p - 103 6 Britannia State PLC 7%% 1st Mig Deb Stk 87/92 - 126%/ 9 - 256% 1st Mig Deb Stk 2026 - 290 (23La63) (250365) 11.75% 1st Mag Deb Sak 2018 - 2109 (1+688) pital & Counties PLC6%% Cmv Prf 21 - 93 6%% 1st Mtg Deb Stk 93/98 - 275% 5%% 1st Mig Deb Sik 94/89 - 5789 % 6%% 1st Mig Deb Sik 95/2000 - 177% 80 9%% 1st Mig Deb Sck 2027 - 153 9%% Uns Ln Sik 91/98 - 2970 hartwood Aliance Hidgs 1.46% % 1st Mitg Deb Stk 95/98 - 205 (3Fe88)

Deb Stk 5598 - £55 (3Fe68) Chesterfield Properties PLC525%(Net) Cmr Cum Pri £1 - 60 2 City Site Estates PLC7% Cax Lins Ln Stk 2005/08 - £104 Carter Mehmer Clarks, Nickalls & Coombe PLCS%% Uns Ln Sch 57/92 - 299 ok brisz – Esne okrani E.Aleckinvistments Ld9% tst Mig Deb Sok 87/92 – 288 Colm

Barton Transport PLCDid 160p - 800 Bristol Channel Ship Repairers PLCOrd 10p - 13% % 4 % % 5 icen Smaller Co's Fundinc Units - 13% 4 4 % % 5 E.B.E.S. Nov(Br) (Con 43) - BF309,1889580 433 M.& G.Gold & General Fundinc Units - 43% Accura Units - 49.7 M.& G. International Income Fundinc Units -Felicstowe Dock & Radway CoPrt Unita -193 (23.468) GTE Corporation Com Stk \$0,16 -\$38,520500 Memory Docks & Harbour CoCombined Units - 302 % 3 3% & Red Deb Stk 73/89 - C75 (2FeB3) 5% & Red Deb Stk 73/89 - C75 (2FeB3) 6%% Red Deb Stk 99/99 - C58 (2FeB3) Fublic Service Interprise Group IncSths of Com Stk of NP4 - £14.65 (2FeB3) 57.9 M.& G. Japan Smaller Companies Fundinc Units - 106.2 (1Fe68) Accum Links - 107.1 (2Fe68) Mines - Miscellaneous No. of bargains induced 295 Besichi Tin Co PLC 10p - 73 Do Beers Consol(stated Mines LdDfd R0.05(87) (Cpn 80) - \$9.8 (1Fe88) 8% Cum 2nd Prt R1 - 5 (2Fe88) El Ord MiningEmploration Co PLCOrd 10p -3100 MiningEmploration PLC3.325% "A" Cum Prt \$1 - 45 Water Works No. of bargans ancluded8 Brietol Waterworks Co.3.5%(Fmly 5%)Cons Prl Stk – £48 (11685) Cambridge Water Co.4.025%(Fmly 5%)Cons Prl Stk – £48 (11685) Cohe Valey Water Co.4.025%(Fmly 5%%)Ped Prl Stk 88/33 – £72 East Surrey Water Co.4.025%(Fmly 4%)Pro-Prl Stk – £30Φ 7% Deb Stk 91/33 – £88 (37688) Easex Water Co.4.025%(Fmly 5%%)Prl 7% Deb Stk 91/33 – £88 (37688) Easex Water Co.4.025%(Fmly 5%%)Prl 8%% Red Deb Stk 97/99 – £99% (251,088) Abd-Southern Water Co.3.5%(Fmly 5%%)Cons Ord Stk – £120 (27688) 10% Red Deb Stk 95/98 – £100 (27685) North Surrey Water Co.3.5%(Fmly 5%)Cons Stk – £195 200 200 (27688) 10% Red Deb Stk 94/96 – £03 6 (17686) Pickmansworth Water Co.7%% Red Deb Stk 91/83 – £90 (17680) South Stationdshire Waterworks Co – £30 (27685) 4.9%(Fmly 7%)Red Prl Stk 88/90 – £20 (37668) No. of bargains included! - 45 Wilcoughby's Consolidated PLCStk 50p -20.45 (28)4680 Prio 1p - 50.4 (28)4680 Zambia Consolidated Copper Mines Ld\*B\* Ord K10 - 45 5 (27e58) Mines - South African Coronation Syndicate Ld R0.25 - 400 General Marking Union Corporation 12.5% Una Subord Camp Criv Deballandi R27 - 87% General Maning Union Corporation 12.5% Una Subord Gamp Crw Debellind) R27 - 127% (2Fe88) Lebows Platinum Mines LdOrd R0.01 - 40 New Central Witwatemand ArasuLd R0.50 - £15 (29.La88) New Kentronian Properties Ld R0.25 - 80 (29.La88) Trans-Natal Coal Corp LdR0.50 - 80 Western Deep Levels Ld 12% Una Debs B6/53 R1 - 16 (1Fe88) (3Fe55) 7%% Red Deb Stk 81/95 - 260 (29Ja88) 0%% Red Deb Stk 95/2000 - 290% Cork Weterworks Co10% Red Deb Stk 96/98 Oil No. of bergeins included 2150 
 Oil
 No. of bargains included 2150

 Aran Energy PLC Ord HD2.20 - KD.74 0.745
 0% 0.755 0.7575 p.06 6 % ± 7 6 % ±

 Adamtis international LdCom Sha of NPV - 41 (S7680)
 800 NPV - 55 775 p.06 % ± 7 6 % ±

 BOM Hidgs PLC Ord 2% p = 5% 7% ± 6
 3% Crw 2nd Mig Dath Skt 1969 - E320Φ

 British Pitroleum Co PLC Ord 25p (1200 Pc)
 Ritish Pitroleum Co PLC Ord 25p (1200 Pc)

 BOM Hidgs PLC Ord 2% p = 53.18Φ
 9

 Warrents to purchase ADS = 57.48
 (37606)

 9% Cam 2nd Prif 21 - 84 (1F688)
 9% Cam 2nd Prif 21 - 84 (1F688)

 Burnah OH PLC O% Cum 2nd Pri Skt 21 = 57
 5%
 - 287% USM Appendix No. of bargains incl ad 1002 AmBrit International PLC9% Crv Uns Ln Six 1996 - E100 Avesco PLCCurr Pig Crw Red Pri 1997 1p -75 chanics International FLC8.5% Cmv

Agoitatoe RULE 535 (2) Applications granted for specific bargains in securities not listed on any exchange Excheding@ Ansio American Agriculture 712% Cne. Un. Ln. 1999 2115 (2/2) Am Sureet Brewery 660,00 Associated Hosels, 260,00 Barbican Hidgs, 11-2,2 Barbican Hidgs, 11-2,2 Barbican Hidgs, 12-2,2 Cellinech 47,6 (1/2) Dolphin Intl. 27 Friderucks Place Hidgs, 6272 Greenstar Hidds, 25,8 (20) Jersey Eas 3% Com. Part Prt, 99 (1/2) Jersey Hew Waterworks 22% Com. 4th. Prt, 90 (1/ 2) 2)

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Uns La Sik 1991 - C120 Carron Phoenix PLCOrd 10p - 142 4 5 (3rea8) Cetyprove PLC7.75% Cum Cav Red Prf \$1 -112

Catyprove PLC7.75% Curr Cat Hed P1 \$1 = 112 Colorgen IncSts of Com StdS0.01(Restricted Transler) = 31 (23J856) Corporate Estates Properties PLCWarrants to sub for Ord = 33 (25988) Crampham PLCOrd 50p = 235 Ecobric Holdargs PLC123.% Criv Uns Ln Six 88/80 = 295 (15988) Electron House PLC 61.5% Criv Uns Ln Six 88/80 = 295 (15988) Electron House PLC 61.5% Criv Uns Ln Six 92/97 = 575 (23J885) Gabbs Mew PLC Ord 25p = 203 (35988) Hatfield Estates PLC Ord 10p = 113 (25988) Hatfield Estates PLC Ord 10p = 113 (25988) Hatfield Estates PLC Ord 10p = 113 (25988) Hatfield Estates PLC Ord 10p = 9100 Maxipunt PLC New Ord 10p = 90 100 Maxipunt PLC New Ord 10p = 90 100

worth Trust PLC 7% Cum City Red Pri

£1 - 83 Rivin PLC5.125\*• (Net) Cnv Cum Red Pri £1 - 74 5 5

Ross Concurrer Bectronics PLCOrd 10p -143 (1F68) Scarro Hidgs PLC7.75% Cav Curr Rad Prf 21 - 100

ET = 100 Sharp & Law PLC3.5% Cum Red Cnv Pri 10p (Fp:PAL-2:3:83) = 1650 60 Splasn Products PLC Ord 10p = 72 Thon Hilgs PLC New Ord 10p(Fp:LA-7:3:88) -84 5 5 7

- 84 5 5 7 Illeire Systems PLC Fixed Rate Cov Cum Red Prt 2p - 110 3

Alventon Investments PLC8% Cov Uns La St. 1997 - 263

The Third Market Appendix

Abelscot Group PLC Cum Crv Red Pri 2036 25p - 78 80 (29J389) Medvace PLC Warrants to sup for Ord - 85

RULE 535 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings

are not recorded in the Official List.

AmatH 270 (1/2) America Barrick Resources Corp Com HPV (522)-640(975 Ampol Exoln. 100 A52.661 (3/2) Amstordam Rotterdam Bank E163,16.4 FL55.956 (3/2) Mud. Fendblack Landam Bank

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Du Point Sollage (1.2) Free State Cons Gold Mines R28.150290 S01,93,93,97, R271,284,29,6 Geonetals ASO.2833 13 Golbeit, Minerals ASO.3310 (2/2) Goldenda Minerals ASO.3310 (2/2) Greemaches 25,28 Groupe Bruzelles Lambert 6FR26250 Haoma Hendi Wer 24 ASO 100-433 (2/2)

hishi Heavy Inds Y561.89 (3/2) nai Electronics (Consolidated) 4 (3/2)

National Electronic Communication (CVA) FL504\_504.51.2,514,51.3,51.4,51.51.6,51.6 5,514,51.9,52 New Town (N.T.) Propenties HK541,6 (29/1)

New Town (N.T.) Properties HK\$41<sub>8</sub> (29/1) Neus Resources 120 Nugini Mining A\$4.3 (1/2) Nugini Mining A\$4.3 (1/2) Nugini Mining A\$4.3 (1/2) Nugini Mining A\$4.3 (1/2) Diffuer A\$0,161 (27/2) Diffuer A\$0,161 (27/2) Diffuer A\$0,161 (27/2) Patabora (Aliverse Banking Corp \$\$6.175,61<sub>2</sub>,6.55 12/2) Patabora (Aliverse Banking Corp \$\$6.172,61<sub>2</sub>,6.55 12/2) Patabora (Aliverse Banking \$\$6,0,291,42 Patabora (Aliverse Banking \$\$6,0,291,4

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Croupe Bruxelles Lambert 8FR26250 Haoma Horth West 30 A\$0.1020 33 (2/2)

Haoma Horth West 34 A\$0,1024 3: Holiday Corp £131<sub>6</sub> Holiday Corp £131<sub>6</sub> Honer Corp £131<sub>6</sub> Hunter Resources 17,201,22 Imit, Mixing 3 (3/2) Jones (David A25,38 Kalgoortie Resources A\$0.14 (2/2) Keystone (kerrasional \$153<sub>6</sub>4 Kalgoortie Resources A\$0.14 (2/2) Keystone (kerrasional \$153<sub>6</sub>4 Kalgoortie Resources A\$0.26 (2/2) Leighton Hutzs A\$0,476 (2/2) Leighton Hutzs A\$0,476 (2/2) Kagswam Resources 100 A\$0,574 Massishint a Electric Indus Y2204-285,2206,2213,2212,76

Notion Group PLC Ord 5p - 22 3 4 5 6 7

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By Parmicsion of the Stock Exchange Council

### Londons Airports

The Financial Times proposes to publish this survey on:

18th March 1988

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**FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

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LEADERS AND LAGGARDS

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### Financial Times Saturday February 6.1988

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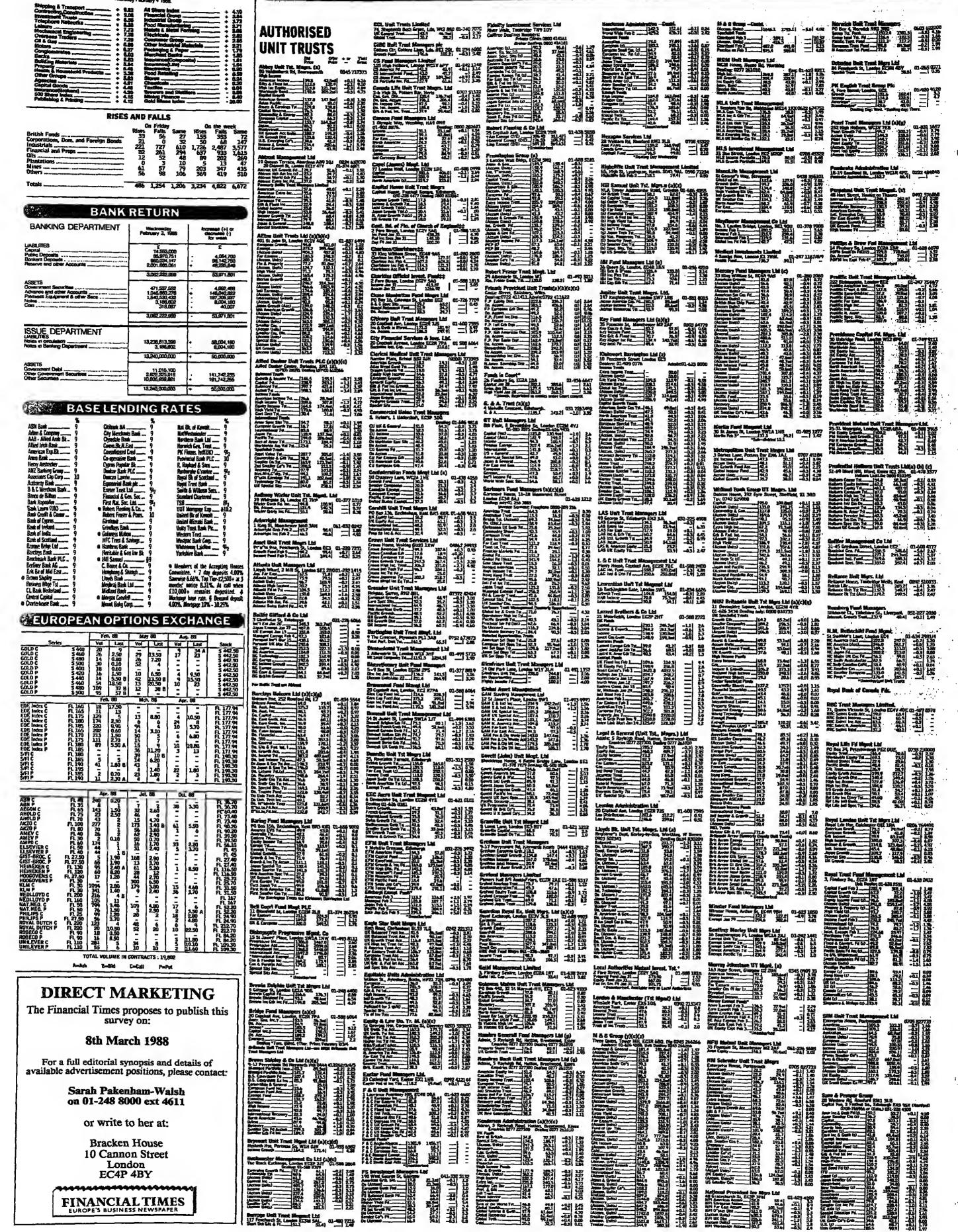
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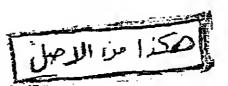
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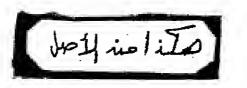
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Econy Pene Pd Cap         362.6         -2.4         - Guinney For Ling         101.3         101.221         0.0000           for, Pene Pd Cap         155.6         -2.4         - Guinney For Ling         57.4         50.4         - Cast         -	Names       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5       1/2.5 <th< td=""></th<>	
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Function and the second	Inter-list int.         95.3         502.4         +4.4           001         101.5         153.3         +0.81         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	14-19 Old Part Rd, Hitchin, SG5 2JR. 0462 379/11 YRA Gubini Fd.		Spring Vance Has, SP Peter Port Guartosey 7122828 Martin S Strategr Fa
Casto for 7453 7762 L2 = American 1466 70.2 +0.5 = Ket Emerican 151.6 +0.16 - 1.0 = Emergent 776 0.4 - 0.4 = ket Pon led Las (in for 125 12 + 1.0 = Los 1 interes 712 112.0 -2.3 = Mine	Construct         Construct <t< td=""><td>Souther         110.7         110.7         110.7         100.7         0.00         Altimates Parts an EL-Altimates           High Parternanc         90.7         95.6         1.1         Altimate Capital Warragement           Pression Biologia Plants         100.7         95.6         1.1         Altimate Capital Warragement           Solars         100.4         100.1         40.7         95.0         1.1           Solars         100.4         100.1         40.7         95.15         95.15           High Parternanc         100.4         100.1         40.7         95.35         95.15           High Parternanc         102.4         100.1         40.7         95.35         95.15</td><td>All Backmark Royal, Locembary           topic loss.         Captus in: Fred.         Stationary           Via         01.493 9005         Cater Alles Investment Management (CI)           5561        </td><td>Five Arrows Intil Board Fand Rothschills Amer Management (CI)</td></t<>	Souther         110.7         110.7         110.7         100.7         0.00         Altimates Parts an EL-Altimates           High Parternanc         90.7         95.6         1.1         Altimate Capital Warragement           Pression Biologia Plants         100.7         95.6         1.1         Altimate Capital Warragement           Solars         100.4         100.1         40.7         95.0         1.1           Solars         100.4         100.1         40.7         95.15         95.15           High Parternanc         100.4         100.1         40.7         95.35         95.15           High Parternanc         102.4         100.1         40.7         95.35         95.15	All Backmark Royal, Locembary           topic loss.         Captus in: Fred.         Stationary           Via         01.493 9005         Cater Alles Investment Management (CI)           5561	Five Arrows Intil Board Fand Rothschills Amer Management (CI)
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Description         Distribution         Distribution </td <td>at locases</td> <td>Intrinsmith         Intrinsmith         Intrinsmith</td> <td>Creditanstalt Amer Mognet Ltd</td> <td>Cle House Gored Asis Lid, 9 Broadgate, EC2 MAY STEL023,908 wine licese (0,-601 0261-</td>	at locases	Intrinsmith	Creditanstalt Amer Mognet Ltd	Cle House Gored Asis Lid, 9 Broadgate, EC2 MAY STEL023,908 wine licese (0,-601 0261-
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Financial Times Saturday February 6 1988

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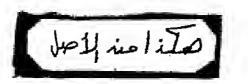
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4 **TRUST INFORMATION** SERVICE LONDON SHARE SERVICE Lioyds left. Blancy Market Face List PD Box 136, SI Peter Park, Gaerney (1992) Antibular Data (1992) Freid Atta (1992) Frei Enmanyer Farrier, CIO 352 21902 20 Bird En TEL 25 Friedday 20 Bird En Friedday 20 Bird En Headersen H Headersen H Headersen H BRITISH FUNDS BRITISH FUNDS - Contd **FCREIGN BONDS & RAILS** antigenenia, Lanambaurg. Q1.0 352 21902 Handresse Blangad Jan Japan Sub Fard Japan Sub Fard Japan Sub Fard Pacific Sub Fard Price + ar Dr % But 2 - Gras Viels 43 - 350 77.78 45 - 2 44.57 45 - 2 44.47 75 - 2 44.47 75 - 2 44.57 1352 + 4 15.00 10.19 122 / 9 4.1 14.50 10.19 122 / 9 4.1 14.50 10.19 9 9 3 mi + 2 9.73 9.00 Palez (+ ar) Yield E - Les, Kasi Price + of Yield E - int Rad. 12614 + 1 957 936 
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(Charge-ort Barryon Corrents Plant Link	Vet Control         1973         1973         1973           Vet Control         1974         1000         -           Wassed Control         1000         1000         -           Managed Control         1000         -         -         -           Managed Control         -         1000         -         -         -           Managed Control         -         1000         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - <td< td=""><td>0461 730596 Rugal Life Infl. 134 Bridge Hay, Catherown, Inki 55 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7</td><td>11 Kler Park, Assa, 815 T05           End Feel           24.7           25.7           End Feel           24.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7</td><td>N.C. and an person-1120         1173         1173         1171           Viccom Parametric (Jerney)         1174         1423         +0.1         -           Tynchell Informational (Jerney)         1174         1423         +0.1         -           Charmetania         1783         202.9         +0.1         -         -           Charmetania         1783         202.9         +1.0         0.23         -         -           For Decem         176.7         470.2         +1.0         0.49         -         -         -         -           For Decem         176.7         470.2         +1.0         0.49         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -</td><td>PD Bea. 2006, Sr Pear PL, Currenter 0481, 26268 Intra Growth Fd</td><td>17.         Content St.         London         EC3P 385         03-407 1000           0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000</td></td<>	0461 730596 Rugal Life Infl. 134 Bridge Hay, Catherown, Inki 55 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	11 Kler Park, Assa, 815 T05           End Feel           24.7           25.7           End Feel           24.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7           25.7	N.C. and an person-1120         1173         1173         1171           Viccom Parametric (Jerney)         1174         1423         +0.1         -           Tynchell Informational (Jerney)         1174         1423         +0.1         -           Charmetania         1783         202.9         +0.1         -         -           Charmetania         1783         202.9         +1.0         0.23         -         -           For Decem         176.7         470.2         +1.0         0.49         -         -         -         -           For Decem         176.7         470.2         +1.0         0.49         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	PD Bea. 2006, Sr Pear PL, Currenter 0481, 26268 Intra Growth Fd	17.         Content St.         London         EC3P 385         03-407 1000           0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000
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	LONDON SH	ARE SERVICE		
AMERICANS         - Contcl           81         State         Pice         + or         Bit           21         Res HY Corps 55.         2 State         + or         Bit         - 24           Bit Sea Les HY Corps 55.         2 State         + or         Bit         - 24           Bit Sea Les St11/3         10 State         - 10         - 35           Bit Sea Les St11/3         2 State         + or         - 10           22 Stattwerter Ball St.         22 State         + or         - 35           22 Stattwerter Ball St.         22 State         - or         - 35           22 Stattwerter Ball St.         22 State         - or         - or           22 Stattwerter Ball St.         22 State         - or         - or           22 Stattwerter Ball St.         22 State         - or         - or           22 Transport St.         22 State         - or         - or         - or           33 Transport St.         31 State         - or         - or         - or         - or           11 Transport St.         31 State         - or         - or         - or         - or         - or           12 State         - or         - or         - or         - or	BUILDING, TIMBER, ROADS Contal         DRAPERY AND STORES - Contal           198788         Sect         Procesting         198788           198788         Sect         Procesting         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788         198788	INST 188         Stact         Priz         - ar         Pate         Training           1987/88         Isra         Halls Conv Exp 5p.         236         + ar         Pate         Training         Priz           1186         Isra         Halls Conv Exp 5p.         236         + 5         1.49         2.42         2.58           1186         Harding Conv Exp 5p.         256         + 5         1.23         3.62         2.59         2.19           1186         Harding Conv Exp 5p.         357         + 5         2.33         6.22         0.27         2.19           1186         Harding Conv Exp 5p.         357         + 5         2.33         6.22         0.27         2.19           1185         Harding Conv Exp 5p.         357         - 1         4.53         0.57         2.51         4.52         0.57         2.51         0.57         2.51         0.27         0.38         0.50         1.02         1.27         3.07         1.25         2.57         1.02         3.32         0.17         0.57         3.37         1.25         2.50         1.02         1.02         1.02         1.02         1.02         1.02         1.02         1.02         1.02         1.02 <th>100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100<th>INDUSTRIALS (Miscel.) - Contr. 1907/186 Stat. Price - 1 Bit Der Grit Pieter 1900 116 Lang Lang State 200 - 5 Will 200 -</th></th>	100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100 <th>INDUSTRIALS (Miscel.) - Contr. 1907/186 Stat. Price - 1 Bit Der Grit Pieter 1900 116 Lang Lang State 200 - 5 Will 200 -</th>	INDUSTRIALS (Miscel.) - Contr. 1907/186 Stat. Price - 1 Bit Der Grit Pieter 1900 116 Lang Lang State 200 - 5 Will 200 -
CANADIANS           79         ABM Gold Corp II	142       93       94 and 62       125 and 11       657       127       117       ELECTRICALS         142       197       Los ef (Y, J)       255       50       323       31       117       ELECTRICALS         676       355       MacAbine & H       255       -2       401       50       32       31       117       ELECTRICALS         273       125       MacAbine & H       255       -4       12       12       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       11       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14	Sola         12         Canadra Grand Sa.         12         H.O.         1.1           175         90         Decorring Grand Sa.         150         14.0         21.1         13.0           195         515         Decorring Grand Sa.         615         18.45         34.41         98           1955         515         Decorring Grand Sa.         121         4.10         1.1         1.0           1955         125         Decorring Grand Sa.         98         -3         0.055         24         1.1         98           1955         125         Decorring Grand Sa.         98         -3         0.055         24         1.1         9.1           1955         126         Sate Sate Sa.         90         1.1         9.1         9.1         9.1         9.1         9.1         9.1         9.1         9.1         9.1         9.1         9.1         9.1         9.1         9.1         9.1         9.1         9.1         9.1         9.1         9.1         9.1         9.1         9.1         9.1         9.1         9.1         9.1         9.1         9.1         9.1         9.1         19.7         9.2         2.2         4.0         2.1	885         333         Aum Lather P1         634         -1         162         122         122         124         122         122         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124 <t< th=""><th>Jib         Jib         Jib</th></t<>	Jib

	ELECTRICALS												
5	280	AB Electronic	356	-	먭	19	54	14.4	81,138				
8340805200104	33	AWS into Sp	3% 35	-3	1 7 1	_		7.0	1 3				
ŏ	195	Acorn Creptr 10p Admiral Compating Sp.	93 146	-3	قتعا	34	PLEY.	23.0	1				
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	207	Alphemeric 5p	245			25	55	154	2				
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ô	95	Arien 20n	RADDRUSERSARDSARSARS		+2.0	57	郌	267	2				
4	5264	ASFA AR W.	œ.	1040	+014%	0.3	58	-	5				
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ś	65	Apple Fidelity 10n	83		0.5	ni	0.R	65	1				
8	174	Auto and Sec. 10m	247		i +18#	72	10	16.0	•1				
	269	BICC 50p	372		山沼	14	48	161					
5	66 50	BSR Jati 10p	n	17	節	~	*		7				
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6	5	Black & Declar \$0.50		+4	8640	-		- 24	4				
5	65	+Borland beti for	104		1 21	20	11	415	1				
Ā	143	Bowtherne 10a	183	1332	02c N3.18	4.0	24	15.8	2				
5	1200	Britanski Sec. 10p	263	1+3	26	63	14	160	ĩ				
7	123	British Telecon	233	122	48.45	31	24 14 13 48 44	15.7	3				
3	83	Brown Boy Kent	288	<b></b>	+3.5	25	4.4	<b>10.4</b>					
	15	Belgin 'A' Se	18	257	+3.5 0.1 +3.13	25	31131	20	6				
5	174	CAP 10p	200	- 21	+313 +18	2.0	13	201	1				
š	*	CASE Coton 20a	55		· 편	~	62	_	2				
8	73	HCML Microsoteus 50 HCPU Computers 50.	116		11	7.0	13	14.9	-2				
5	20	Cable & Winders Sta	70	-12		-51	23	14.9 420 158	1				
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27	95 16	Circaprint 10p	150		192	8.0	17	9.8	-1				
2	160	Compart Kidgs. Sp. SCoor's. Microwave.	45		કુર્યું છે.	40	14	163					
5	170	Control Tech 10p	190		28	23	12781	21	Z				
5	50	Grantprook Elect 5a.	75#		0.5	29	3월	48.6	1				
	140	CravEr trade 10a	222-4	-1	1256 585 12	33	18	13.4	3				
	45	Crystater Se	62	1-21	꿕몃	-4		68	1				
	193 59 59	Dale Elect. 10p	144 62 195 170	-924-25	133	8-422334-44	324	20.3	1				
	35	Decisition Just. 5p	.53	-2	11	16		27.7	-				
	30	Devrives Elect	45		1212	-11	11	7.A 1.7	Z				
5	30 247	Domian Print Sci. 50	340	-3	23	7.4	0.0	22.3	2				
	533489	Downlan & M. 10p	**************************************	-	121 276 521 422 #3.7	4344253255	4.6	135	NHANALIN NNLP NA				
2	124	Orack Hidgs Sp	124	-7	- 53	딄	损.	151	1				
1	50	Setting Electro So	22	-1		썘	1334	쒾	2				
	140	Electronics 100	180	-6	#3.7	15	25	14.1	3				

AMERICANS - Control	BUILDING, TIMBER, ROADS -	DRAPERY AND STORES - Contd		INDUSTRIALS (Miscel.) - Contd	INDUSTRIALS (Miscel.) - Contri.
1967/RS         Mcs         + or         file         176           Right         Law         Stock         -         Game         File         176           JA         21         Rep Nr Corps S5         250         + or         Game         124           JB3         Statisticity         51         235         -         24         -         24		1997/80 1997 Niek Law Stack Price - Mict Crar for MPE 26/7 140 There & Britten 59	High Low Stack Price - Net Cw Eng Price 1955   151 Harles Com Eng Sc.   230   +5   LASI 2.6 2.9 181	1987/28         Stact         Price         The           45         24         Manriorle Nilds. 80.         29         no.77         4.4         114           740         100         Manriorle Nilds. 80.         29         -         no.77         4.4         114           740         100         Manriorle Nilds. 80.         29         -         100.77         4.4         114           740         100         Manriorle Nilds. 80.         29         -         101.77         4.4         113           265         145         Manriorle Nilds. 80.         28         -21         142.52         114         113           266         124         Manriorle Nilds. 80.         1.76         -3         142.52         143         114           264         124         142         122         -3         142.52         143         114         114           264         124         Mariade Marrisson         2520	Theory         Start         Print          Name         View         Start           1930         138         Lass Group 20
104 Boystera Lee S1(1/3) 222an + i 11m - 30 111 Boyster (B.F.) S1 100 - i 21 271- 224Southwestern Bell S1 220 - i 12- 59 271-000	Number         Start         Price         -         Net         Cwn (Grig Priz           373         177         Hendersten Group			200         100         100         200          101         111         114           265         145         Marganetic from 100         100         142         +2         1425         111         114         114           265         145         Marganetic from 100         100         142         +2         1425         111         114         114           266         124         Marganetic from 100         100         142         +2         1425         141         111         114           256         124         Marganetic from 100         100         142         +2         1425         141         114         114           256         124         Marganetic from 100         100         125         -10         110         111         12         12         141         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12	900 [110 Mater Care 305] 2.0 321 74 192
941 223 San Ch Inc. S1	3%6 203 Picywood Williams 275   +3   8%5  2.3 4.7 25.4   166   105 Ru, Can Bet 138   +2   +784   -17.4   -1	224         105         Top Tre 100         100         100         101         223         524           125         65         Top Value Inds 100         35         -3         25         34         4.1         92           125         65         Top Value Inds 100         35         -3         25         34         4.1         92           125         105         Underwoord 100         110         -13         25         34         4.1         92           125         Underwoord 100         110         -13         25         34         4.1         92           125         Underwoord 100         110         -14         24         25         26         10.8           125         Underwoord 100         120         -17         -1         142         24         50         10.4           126         95         Fridow 100         137         -1         142         54         50         10.2           437         257         27         Wand 100         137         -1         140         20         1.2         1.2           1214         90         Do Cow Red Pri 100         137         -1         1.0	173 71 Beastord Inp. 107 +155 2.9 4.5 107 375 1597 Birnel Galaxt - 364 -1 4e000 e 38 6 278 138 Berningtan Mat. 155 +22 17.0 41 25 11.2 91 34 Bath Indextria. 567 -24 207 12.0 12.2 91 34 Bath Indextria. 567 -1 10.7 54 12.2 21 12.0 Bath Indextria. 262 +2 10.7 54 12.2 21 12.0 Bath Indextria. 262 +2 10.7 54 12.2 21 13.0 Bath Indextria. 263 +2 10.2 54 12.2 54 12.2 54 12.2 54 12.2 54 12.2 54 12.2 54 12.2 54 12.2 54 12.2 54		200         110         Do Trate Coff 91/96.         120         7.552         4.6           138         43         London France & Iver.         51         -4         1.1.1.1.3.6.44.1           400         207         London France & Iver.         51         -4         1.1.1.1.3.6.44.1           400         207         London France & Iver.         51         -4         1.1.1.1.3.6.44.1           400         125         Low & Beaux 10
220         1494         Do. 10pcin Ste. 91-5.         125         7.4         44.7           279         1550         76000 58.25.         2014         -1         7.9           742         365         7.9         126         -1         7.9           742         365         7.9         2001         1.7         9           704         365         7.9         2001         1.7         9           304         15         Transametrics \$1	430 [254 Pringes & Hill	1311-97         Do Cw Red Pri 100         113         -1         4.0         -7.23         -           225         73         Wessell (J. W)         120         -1         1.0         1.1         -         7.3         -           255         73         Wessell (J. W)         120         -2         2.5         1.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2	1512 T2 [DU20401 100 36 1-1 ] 100-20 ] 21	230-0 118 (mm) 147 -4 +53 114 114 144 563 755 Ambrid 181 190 1315 +00 +101 224 43 117 139 60 falses bas 575.5 H -3 t18 -3 t18 -2 t14 114 139 230 230 falses fam. 128 -2 t14 114 114 139 230 240 falses fam. 128 -2 t14 114 114 139 240 falses fam. 128 114 130 340 falses fam. 128 114 1	185 105 Magnaliz Grant 1 245 - 14.0 11 18 112
Mail and Inter Int. 31	67% 20 Wintel Anco Cpc. 22 - 64762 10 22 19.9 156 627 Javris (J) So. 129 64762 10 22 19.9 155 56 Wintel Anco Str. 109 142 (2009 11 4.5 19.7 245 113 Auditatione Ph. 109 131 -3 64.77 14 5.0 10.6	325         240         12         22         25         13         12         21           315         115         Windah         224         -2         425         1         -2         10           275         125         Windah         224         -2         425         1         -2         10           142         60         Windah         10         20         -2         425         1         -2         425         1         -7         17         1         -1         17         -1         17         14         20         10         10         -2         425         1         -7         17         10         -1         20         42         21         17         10         10         -1         10         10         -1         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10 <td>FOR DEGIN CALL SET VELSES INC. INCREMENT AND AND AND AND AND AND AND AND AND AND</td> <td>263         265         276         127         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         148         147         147         148         147         148         144         111         155         147         468         177         136         147         137         148         143         127         137         136         147         137         147         137         147         137         147         137         147         137         147         137         147         137         147         137         147         137         147         137         147         137         147         137         147<td>19 640 Man. Sab Ca. 21 122 1527 34 12 222 199 74 Marting Ind. 309 155 -1 122 43 14 1145</td></td>	FOR DEGIN CALL SET VELSES INC. INCREMENT AND	263         265         276         127         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         148         147         147         148         147         148         144         111         155         147         468         177         136         147         137         148         143         127         137         136         147         137         147         137         147         137         147         137         147         137         147         137         147         137         147         137         147         137         147         137         147         137         147         137         147 <td>19 640 Man. Sab Ca. 21 122 1527 34 12 222 199 74 Marting Ind. 309 155 -1 122 43 14 1145</td>	19 640 Man. Sab Ca. 21 122 1527 34 12 222 199 74 Marting Ind. 309 155 -1 122 43 14 1145
379         254         314         314         36           302         177         474         58         58           303         177         474         58         58           313         113         114         114         58           374         134         134         134         134           371         134         134         134         134	BS_4         Howard Hids, 100         64         -1         100.09         A.5         2.1         A.5           245         927         100         101         100         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300	461         235         Maximum Hage         275         -3         HBI         1.4         1.22           8206         8115         0a, Sigar in 2000.         7332	66         26         Boroks Lug Ser         Vector III. Under Rame         44         4           545         335         Berlinge 20p         40         144         4           545         335         Berlinge 20p         40         140         4.1         4           545         335         Berlinge 20p         40         14.0         4.1         14           540         88         Cambrol Eng         156         -2         3.0         2.21         14         14.4           250         88         Cambrol Eng         156         -2         3.0         2.21         11.16.9           200         107.2         Excluse 10.0         133         13.25         11.13         13.0         13.0	208         73         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74 <th74< th="">         74         74         74&lt;</th74<>	
CANADIANS		ELECTRICALS	1614 12 Caution Group 50 12 12 13 13 130	COL         Uife         Atra AB 8 SU22         Uife         Uife <thuife< th=""> <thuife< th=""> <thuife< th=""></thuife<></thuife<></thuife<>	201         50         FALlayborn Group Se.         70         152         52         53         54         14           190         155         Mayor Michae ARUSSI 180         -30         028-of 20         20         54         14           140         16         Windred Research.         32         +2         -4         -4         15         15         15         15         15         15         15         15         15         15         16         17         -2         16         17         -2         16         17         16         17         -2         16         17         17         -2         16         17         17         -2         16         17         17         -2         16         17         17         -2         16         17         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12 <t< td=""></t<>
691s 227s ABM Gold Corp I		*495 220 (AB Electronic 156 12.5 1.9 4.2 14.4 83 53 AMS lab 59 35 153 33 51 7.0 74 28 (Macon Crapt 100_ 22 -3 22 -3 22.0		249         109         104         146         125         14         23         127           311         197         101         27         -2         140         110         111         57         110         57         100         100         100         110         57         100         100         100         100         110         57         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         110         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100	107         26         Max Adding State 127g         36         -3           107         26         Max Adding State 127g         36         -3           620         90         Max Adding State 127g         20         -3           90         Max Adding State 127g         20         -3         -3           97         10.6         Holding State 127g         20         -3           97         10.6         Holding State 200         73.3         13.4         13.2           98         137         Max Adding State 127g         20         -5         Max Adding State 127           97         11.0         1.7         53         13.7         13.7         13.7           98         1.7         Max Adding State 127         22         -5         Max Adding State 127         13.7
1010 40 American Lightware 40	413 294 Manders IHide) 324 +3 +10.0 31 4.2 15.6 195 1121-04-5	•ess         220         All Directronit         356         12.5         1.9         #         14         14           30         53         All S. Into 5         35         1.5         3.5         7.0           74         28         Max mark         20.0         3.5         1.5         3.5         7.0           100         75         Anton al Comparing 5.         7.0         -         -         7.0         7.0           100         75         Anton al Comparing 5.         7.0         -         -         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0	*133         23         Christy Hunt         SB         -3         0.255         14         12.370           335         125         Christy Hunt         SB         -3         0.255         44         0.5           395         125         Christy Hunt         SB         -3         0.25         117         91           286         450         Cater (A) 20p.         250	String         String<	994         117         National Controller
1273         339         Parameter         340	340         100         Marshalls Hallian         243         -2         1625         11         11         1154           114         63         Marshalls Hallian         243         -2         1625         11         11         1154           114         63         Marshalls Hallian         243         -2         1625         11         11         1154           114         63         Marshalls Hallian         243         +3         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0 <td>-610 300 HOR Warrants</td> <td>153 90 Dete Group 10p 115 1 145 27 54 96</td> <td>19 2 (Sandar)</td> <td>-257 50 Hash last</td>	-610 300 HOR Warrants	153 90 Dete Group 10p 115 1 145 27 54 96	19 2 (Sandar)	-257 50 Hash last
22-1 15 BCC 8	116         0.5         Marger int         347         246         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117 <th1< td=""><td>140         45         Appriss Comp. Hig.         111         -1         112         -1         124           81         35         Anometric W W V So         35         -1         120         11         64           240         95         Article 20n         120         120         120         120         121         120           944         1224         104         227         -1         404         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125<td>176         55         Damies &amp; Het. 10p.         133        </td><td>183         70         Barry (Massifier Set.)         131         122         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         124         123</td><td>166 4.2 20 129 320 131 Note &amp; Land 10p 69 -2 92.0 4.2 20 129 320 131 Note Grass 10p</td></td></th1<>	140         45         Appriss Comp. Hig.         111         -1         112         -1         124           81         35         Anometric W W V So         35         -1         120         11         64           240         95         Article 20n         120         120         120         120         121         120           944         1224         104         227         -1         404         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125         125 <td>176         55         Damies &amp; Het. 10p.         133        </td> <td>183         70         Barry (Massifier Set.)         131         122         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         124         123</td> <td>166 4.2 20 129 320 131 Note &amp; Land 10p 69 -2 92.0 4.2 20 129 320 131 Note Grass 10p</td>	176         55         Damies & Het. 10p.         133	183         70         Barry (Massifier Set.)         131         122         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         124         123	166 4.2 20 129 320 131 Note & Land 10p 69 -2 92.0 4.2 20 129 320 131 Note Grass 10p
422 312 03.45 069 5100 40 40 474 - 10.0 8270 3220 Central Capital # 1. 9759 -30 1559 232400arbs Res. 1359 1 6679 3549 Derian Inds		213         223-1         Do         9         227-0         -1         401476         D.         227           797         288         Addarder Competr 100         383         -2         1452         39         17         108           133         65         Addarder Fleefingt 100-         383         -2         1452         39         17         108         65         338         128         65         338         128         64         1310         108         65         348         144         141         148         143         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         1	-138 33 Elling (B.J	91 30 Beater 10p	495 246 Murtue 409 +3 514.01 201 47 13.6 - 575 226 No. Switt Sp. 2 277 -1 77.01 301 35,520.0 51377 201 022 Sec Co 1907 -2 277 -1 999 -101.1
155p         232-400-antos Res         134         134           6879         0549         Decko Bay Mines.         453         451         451         20         1.1           18         7549         Decko Bay Mines.         134         +3         20         0.9           2300         6649         Earn-Aca Cantral Ltd.         14         +3         20         0.9           8210         2600         Mesorete Manerate.         137         -1         -         -           8200         2600         Mesorete Manerate.         137         -1         -         -           8200         2600         Mesorete Manerate.         277         -16         -         -           8700         2560         formary: Exploit         2579         -         -         -           197:5         7538         15         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - <t< td=""><td>•575   352 Redard 419   -6   +13.0 25 4.0 11.8</td><td>190 30 Beaut &amp; Fish 100 30 1-2 07 28 75 194</td><td>143         40         140         140         140         141         143         343         111           81         332         540         53         -31         133         343         111           81         332         540         154         52         45         168         154           154         95         156         129         585         123         171</td><td>26         134         Bergati Dip         206         145         12         145         12         204           170         39         Bespati Dip         206         -45         24         32         65         24         12         204         32         65         24         12         204         32         65         24         112         204         32         65         24         118         7         213         24         144         144         144         143         123         23         65         14         118         7         233         64         118         7         234         41         144         43         93         -2         135         -2         126         32         42         144         43         93         -2         136         62         47         135         -2         17         14         127         32         206         64         314         146         145         145         147         14         127         32         76         36         64         76         36         27         77         16         34         177         14         127         35</td><td>-247 112 Santal &amp; Her Int Sa. 112 -3 19411 50 51 11.7</td></t<>	•575   352 Redard 419   -6   +13.0 25 4.0 11.8	190 30 Beaut & Fish 100 30 1-2 07 28 75 194	143         40         140         140         140         141         143         343         111           81         332         540         53         -31         133         343         111           81         332         540         154         52         45         168         154           154         95         156         129         585         123         171	26         134         Bergati Dip         206         145         12         145         12         204           170         39         Bespati Dip         206         -45         24         32         65         24         12         204         32         65         24         12         204         32         65         24         112         204         32         65         24         118         7         213         24         144         144         144         143         123         23         65         14         118         7         233         64         118         7         234         41         144         43         93         -2         135         -2         126         32         42         144         43         93         -2         136         62         47         135         -2         17         14         127         32         206         64         314         146         145         145         147         14         127         32         76         36         64         76         36         27         77         16         34         177         14         127         35	-247 112 Santal & Her Int Sa. 112 -3 19411 50 51 11.7
6% 44% 6% 6% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7%	29612 175 Rogby Group	Class         Control State         Control State <td>Construction         Construction         Construction&lt;</td> <td>320         1/3         6463sm &amp; 5 sea 10p         286         65         1/4         1/4         1/4           152         156         6463sm &amp; 5 sea 10p         286         64         1/4         1/4           218         110         687sm (1) 10p.         126         -2         1/3.9         1/4         1/4         1/4           236         6         Remechanics left, 57         22         -2         1/3.7         1/4         4/4         9/3           236         64         Statz Arrow 20p.         1/3         -2         1/1.7         1/4         1/1.7           207         130         Statz Arrow 20p.         1/3.5         -2         +1.77         1/4         1/1.7           207         130         Statz (*) 1400g.         1/35         -1         11/3.9         1/4         1/4           207         130         Statz (*) 1400g.         1/3         1/4         1/4         1/4         1/4</td> <td>36 18 900 mmmrtis 500.1 37 -1 -7.38 1.8 36 1.6 330 117 spltame - 199 - 3.6 1.6 225 117 splta - 19 3.6 1.6 225 117 splta - 19 3.6 1.6 225 117 splta - 19 3.6 1.6 225 138 splta - 19 3.6 1.6 225 138 splta - 19 3.6 1.6 225 139 splta - 19 3.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1</td>	Construction         Construction<	320         1/3         6463sm & 5 sea 10p         286         65         1/4         1/4         1/4           152         156         6463sm & 5 sea 10p         286         64         1/4         1/4           218         110         687sm (1) 10p.         126         -2         1/3.9         1/4         1/4         1/4           236         6         Remechanics left, 57         22         -2         1/3.7         1/4         4/4         9/3           236         64         Statz Arrow 20p.         1/3         -2         1/1.7         1/4         1/1.7           207         130         Statz Arrow 20p.         1/3.5         -2         +1.77         1/4         1/1.7           207         130         Statz (*) 1400g.         1/35         -1         11/3.9         1/4         1/4           207         130         Statz (*) 1400g.         1/3         1/4         1/4         1/4         1/4	36 18 900 mmmrtis 500.1 37 -1 -7.38 1.8 36 1.6 330 117 spltame - 199 - 3.6 1.6 225 117 splta - 19 3.6 1.6 225 117 splta - 19 3.6 1.6 225 117 splta - 19 3.6 1.6 225 138 splta - 19 3.6 1.6 225 138 splta - 19 3.6 1.6 225 139 splta - 19 3.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1
14-7560 Winnter Sid Call. 7269 -7 52- 3.2 14-77529 Winnter Sid Call. 6479 -1 966 -5.0 7409 3320 Henrik Grand. 4479 14-7757 Windsors Bay 1	250 134 Sharpe & Figher	244         163         Bornington 100         100         -4         NULUE 407         221         114           405         100         Herbinst 50         100         -4         NULUE 407         221         114           405         100         Herbinst 50         100         -4         NULUE 407         241         531           307         120         Herbinst 50         100         -3         126         537         128         -3         126         537         131         150         145         -2         126         214         410         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100	376         220         Iviali Eng. Sp	2071         130         Black ATTW Statu         155         11         11         121         13           2071         76         Black ATTW Statu         155         12         14         12         9           508         250         Hillmethed Topi Ma.         309         -2         4.62         14         12         19           425         166         Reviews International Mark Mark         309         -2         4.62         14         12         101         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         <	226 138 Profile System 50.1 104 +* (13.34 2.0 4.9 1.39 1.10 276 128 Partie County 50.5. 104 212 -5 0.0 1.6 0.6 20 940 407 Partier Kunt W
	138         07         Smart U3 10p         322         1         65.25         1.4         65.25         1.4         65.25         1.4         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6	123         33         diverses         Box         128          13.5         2.5         4.4         10.8           48         15         Banjan M* 55          13.8          13.5         2.5         4.4         10.8           3700         174         CAP 10          284        5         43.13         5.0         1.9         12.0           3706         174         CAP 10          274          11.8         5.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         2.3         1.3         1.4         1.2         1.2         2.2         2.4         1.3         1.4         1.2         1.2         2.2         2.3         1.3         1.4         1.3         1.4         1.2         1.2         2.3         1.3         1.3         4.3 <td>6.30 377 Harrier Stdeler 659 -10 +1220 2.4 51 10.9 118 79 HeathSarwell 10.9 111 at 33 3.6 4.1 9.3 234 99 Hill &amp; Sarwell 10.9 111 at 33 3.6 4.1 9.3 115 39 Hill &amp; Sarker -1 4.39 4 3.5 4 115 39 Hild Sarker - 10 - 1 4.33 2.6 4.1 10.2</td> <td>177 85 4000000 (animer 10, 111) +5 124 14 12 1922 453 255 Bant (fram) 550</td> <td>276         128         Pacific Diretop \$13.5         158        </td>	6.30 377 Harrier Stdeler 659 -10 +1220 2.4 51 10.9 118 79 HeathSarwell 10.9 111 at 33 3.6 4.1 9.3 234 99 Hill & Sarwell 10.9 111 at 33 3.6 4.1 9.3 115 39 Hill & Sarker -1 4.39 4 3.5 4 115 39 Hild Sarker - 10 - 1 4.33 2.6 4.1 10.2	177 85 4000000 (animer 10, 111) +5 124 14 12 1922 453 255 Bant (fram) 550	276         128         Pacific Diretop \$13.5         158
100-20050         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-200         90-2	493         192         (a Tay tor Woodcom	98 36 GCPU Computers 59, 90 4-1 420 512 266 Calle & Winders 50, 307 -13 +555 31 23 158 326 119 Canteringe Dec 218 -3 +80, 20 52 133	2821- 143 Million 1977-34 160 26 42 110	"Sto         255         Research ratio         211         344         -7         Tellini         141         146           Suit         190         Branningr 20p         726         -2         12.3         12.4         133           A         33         Bridgend from 10p         726         -2         12.3         12.4         133           70         Bridgend from 20p         126         -2         10.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2         -0.2 <td>1001         1002         1002         1002         1002         1002         1002         1002         1002         1002         1002         1002         1002         1002         1002         1002         1002         1002         1002         1002         1002         1002         1002         1002         1002         1002         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199 114 Royal Bk. Cat. J.,	413 205 Furriff Care 269	135         47         Cantradig Internances 5n.         52         -4         f0.710.11         1.9         5.5           137         46         Childrekie Gar.         61         -2         1.9         2.4         430.00           159         33.02         Childrekie Gar.         61         -2         1.9         2.4         430.00           150         33.02         Childrekie Gar.         10         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -<		167 47 Brieney Los NZS0.5 47	2557-2570 Piany-Banes Co. 12 200 (
524         2731         337         -3         05         -18           7310         2350         VSonera Gold Corpl	TI         28         Types (Contr.) 10p.         68         -1         11           B15         275         Mibrogsant         640         +7         120.42         12.3           206         99         Ward Group 5c         140         +2         137         13         157           227         77         Ward Hidgs, 10p         176         +22.07         11         156           1177         68         Warnington:         113         -2         +53         14         151           367         204         Wats Gale         275         -4         151         151	15%         33-20 Charange Consortium         5         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -<		192 90 Bert Syntes 20p 117 +1 +1 14 4.4019	260         62         447         43.39         3.21         4.43           260         113         349         3.21         4.43           260         113         349         3.21         4.43           300         113         349         3.21         4.43           56         14         Polymark 100         27         -2         8-7         -28.4           270         123         27         -2         8-7         -28.4         -28.4           271         128         0.0         ComPA #21         123         -10.45
151/ 10 Toronto-Done 82 1 1155 840 - 32 2250 190 VTrans disartic Res 0 459 10765760 VTrans Can Plon 6899 -6 5112 - 8.1 2008 U15p Warty Corp - 1529 +1 8	367         204         Watts (Rate         275	115         50         50 min.mot. Elect 50.         7547         0.5         220 min.mot. 200.           2764.         140         CrayElectric 100.         2220min.mot. 11         140.54         33         14         134           301         136         CrayElectric 100.         2220min.mot. 11         140.54         33         14         134           301         136         CrayElectric 100.         2200min.mot. 11         140.54         33         14         134           115         50         CrayElectric 100.         2200min.mot. 14	121         511         M3 (merrid 10p	103 110 Provis Service 129 42 138 1 191	442 190 Portal Inform 50 - 333 +11 +16.5 1.6 58 124
BANKS, HP & LEASING		139         59         Dale Elect. 10p	312         157         160         47         0.4         3.7         1.2         24.9         27.9         131         Heff Liangest         47         0.4         3.7         1.2         24.9         27.9         12.1         1.2         24.9         27.9         1.2         3.1         1.2         24.9         27.9         1.2         3.1         1.2         2.4         2.0         3.1         1.2         2.4         3.1         3.2         3.1         3.2         3.1         3.2         3.1         3.2         3.2         3.1         3.2         3.1         3.2         3.1         3.2         3.1         3.2         3.2         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3         3.3	223 97 Borniere 5	
1967/88 High Low Stack Price - Het Cw Gry Pric 256 120 Aug Stack Price - Het Cw Gry Gry Pric	2534 (244 Atm F) 20. 258 (Alice Holdings. 308 304 41 42 31 234 43 44 44 44 45 45 45 45 45 45 45 45 45 45	64         30         Denters /r 10p         64         -31         14         14         16           *585         247         Danies /r 10p         64         -3         2.3         7.4         08         223           78         45         Doming /rint Sci. Sp.         540         -3         2.3         7.4         08         223           78         45         Doming /rint Sci. Sp.         55         -1.76         2.3         64         135           295         383         40main Hings Sp	215         65         HH enouge 7 rates, 50,         85         +4         139         255         56         9.7           157         40         Porter Chattome Sa,         43         -3         05         0.8         1.1         -           '199         65         Powerscreen int 10p         135	490         160         160 F         222         -1         f20         71         121         133           215         10         00         190         190         122         11         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121	260         142         Readbast Moreit         186        273         3.46         20, 3.87           46         20         Manne OM         187         1.10         22, 75         46         20         3.87         -           46         20         Manne OM         1.00         22, 75         423         -         1.00         21, 75         622         49         20.5         .           526         494         Rank Org.         74         1.00         21, 75         623         -         1.00         21, 75         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         .         <
*273 175 Aulted inter-2280 (+5 (1051474) 30) 6.27 7.5 *2163 2101-Alegemente 6.100. 211 *126 53 Angle Into	96         53         54mm Plats Tark \$1001.         56         1         1         2         7.3           648         308         Amer Plats Tark \$1001.         660         -2         1         2.2         1.1         19.4           650         246         Amer Plats Tark \$1001.         600         -2         1.2         1.1         19.4           700         Amer Plats Tark \$1001.         400         -2         1.4         2.1         11         17.4           700         Amer Plats \$1001.         400         -4         1.4         27.9         1.4         27.9         1.4         1.7         1.7         1.4         1.7         1.7         1.4         1.4         27.9         1.4         1.4         27.9         1.4         1.4         1.7         1.7         1.4         1.4         1.7         1.7         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         <	291 50 (HEaling Electro 50. 50 - 42.2 3.6 - 62 264 140 Electromps 20- 180 -6 763.7 3.5 20 14.1	28/8         255         Russement Store         153	203 105 Cred & Annuar 5. 105 -1 1225 11 1217 -028 174 Canno S. Inc. 20. 203 -5 174.0 21 11 108 109 100 0.6 Star Car PL 133 -5 154.1 -1 - 198 100 0.6 Star Car PL 133 - 5 154.1 - 4 -	297 93 Reed Exec 20 183 +3 +1.2 6.4 0.9 24.0
2349 123 Banco de Santander - 2291a	255 100 bro 10	215 80 #Electros House 10p 140 13.6 1 23.4 176 70 Elec. Data Proc. 5a 300 +1 2.1 2.1 2.4	992 42 Remit 5512 + 113 - 327 - 303 75 Richards (Leiss) - 5512 - 4510 2.9 # 29.5	IED         79         Cape Industries         135          93.5         111         141         10.3           380         165         De. 8.4pc Cm Cr Pi         285          8.4%          44           70%         33         WCatters Parties         285          8.4%          44           70%         33         WCatters Parties         285          8.4%          44	380 255 Remerci Groop
	*230 108 Brein Chems 10p 131 -2 14 4 4 1 133 101 51 Hambridge homoge Lc 70 70 9 10 - 100 -	215         80         #Electrus House 10p         142         114         1.1         1.1         2.1         2.1           176         70         Elec. Bata Prog. 5a         100         +1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2	240 96 Rails-Rayor 20a	14         21. Cetestion 20p.         41.         11. If II 2           26         5% Cox. Sheerwood Ip.         70.2         -1.         11.         14.01.           19         30% Centerency into 10p.         56         -0.         0.5         1.5         1.0           197         30% Centerency into 10p.         56         -0.         0.5         1.5         1.0         57.2           197         20% Centerency into 10p.         155         -1.         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0	
655 (413 Biarclays E	445 274 Coalite Group 320 -5 18.75 3.4 3.7 10.8 433 220 Coales Bros 364 -1 15.7 4.0 2.1 14.1	S01         243         Emotions (nl. 10p.         31 mm         -7         4.0         2         7           146         45         147 kH Group 10p.         95         -7         1.476         1         6.7         7           211         73         FKI Bittock 10p.         127         -3         1.44         1         1.42         2         2.43           211         73         FKI Bittock 10p.         127         -3         1.44         1.4         1.42         2.27           137         Farrefiel Elec. 50	73 21-5 Saville Genden 10p 64 -2 (101-20) 1.7 4.0 12.0 *751- 382 Seator Early 10p 40 -3 12.0 24 56 10.4 415 105 500 500 500	2/ Y WOOTLY MOSE SUC Y	136         50         Hostmann
433 137 54 Cancer Securities 190	96         19         Carry Oscileo Spin         222         +11         10.65         1.3         4.6         26.3         277         165         Crode (nt. 100)         192         -111         180.0         1.9         3.7         12.3         255         153         00.0         1.9         2.7         123         -11         160.0         1.9         3.7         12.3         -11         170.0         -11         19.0         1.9         3.7         12.3         -12.3         -12.3         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4         -13.4	152 67 (Ferranti 10)	163 74 1000 Group 97 -31 5.78 0.67 82 361 241 139 Spiraz-Sarro	202         105         PCDvise Light NKCSE.         239         -1         0724         13         44         76           744         290         Directies int. Light.         474         -1         1733         314         21         118           210         74         Completies int. Light.         474         -1         1733         314         21         118           205         70         HCompleties for the formers 50.         106         -159         123         112         118           205         70         HCompleties for the formers 50.         106         -159         12         113         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112         112	118 83 Werd Planning 30- 91 RL6 29 24 19.7
1235 4224 Denissie Bi Di450 122 -11 024 - 32 - 359 165 First Nat, Th. 100 236 -6 8,75 29 5.1 7.6 190 203 (NFC & Jpc CRedriv 120 6 39 - 6 7 - 683 14 WFrit Pac Hag Stc. 17 02312 64 7.7 2.0 2174 211 211 21 66 Bant YS0 21 22 4.3 - 9 02312 5.0 0.2 91.0	76         48         #Defmar Group	40         15         H/Fletcher Dennys 5p.         25	472         213         71 Group 50p         513         -17         160         23         15         140           213         77         Tellios 20g         124         -3         134         14         40         184           190         90         107         1640s 20g         133         -17         160         14         10         184	200         79         Chaythite         115         122         117         144         151           205         70         Hoaster Electrodes 50, 100         115         133         133         117         113         117           203         76         Hoaster Electrodes 50, 100         144         14         113         117           203         167         Colored Hoaster 50, 01         244         -1         15,75         144         144         143         117           203         167         Colored Hoaster 50, 01         244         -1         15,75         142         143         143           121         103         HGA         Hoaster 50, 01         210	176         70         Ryan Int 200         1040
2074 2111 Frif Bank Y50	76         48 $490ems$ Grösp	067         315         Fright of YSL         629         -9         21574         122         0.5           251         1468/SEC 50         -2         53         276         477         9.6           178         100         #Gorden Kerr 100         226         -2         2.2         -2.6           370         220         Gorden Kerr 100         265         -2         2.2         -2.6           370         220         Barlag Kerr 100         265         -155         1.4         5.1         2.2.0           270         Wartand Simon 101         201         -1.15         1.1         5.4         1.2         3.4           104         99         Wightand Et. 200         65         2.5         2.5         2.6         5.3         9.9           195         80         Holders Francett, 5.001         1.23         -2         1.6         1.3         9           340         146         Holders Francett, 5.001         2.28         +1         2.1         6         1.3         9	238 110 Triplez Lington 160 04.0 2.8 2.4 14.1	1034         399         Condeson 500         333         112         112           173         90         Decemer (almo) 10p         115         -31         6.6.75         14         112           153         66         Constant         10p         115         -31         6.4.62         14         112           153         66         Constant         128         -2         4.5         4.5         4.121	200 120 (Same Thomas & Story Sp. 140 - 2 4.25 2.1 4.2 15.6 330 201 220 (Samins & Story Sp. 140 - 2 4.25 2.1 4.2 15.6
270 110 Coole Derrant Sp. 281ml -7 K325 - 25 365 222 Jambers 200 - 266 -3 812 - 43 - 805 398 HILL Sameet - 805 '37 46 MrK & Shee WK220 30 - 10376 - 533 - '565 411 Jameet Leo 21 - 438 +5 91333 - 422 -	308 156 Habtead (J) 108-288 -3 6.5 3.4 3.7 10.6 24376 2230 Birchaits (n.8	340         (20)         Sorting Kerr 100	244 123 Mickers Signament 156 -5 146.0 2.1 4. 10.4 200 73 Mickers Signament 156 -5 16.0 2.1 4. 10.4	360         175         Counting Page Stip         190         60         11         111           101         44         Count de Cri, 10p.         56         -1         42.5         14         133           662         243         Crean (L)         356         -1         42.5         14         133           270         155         HCreighton Libs 20p         255         -2         13.7         11         193           265         62         Crease Hidgs, 10p.         102         -1         -1         -1	366 177 Sears Group 215 =8 1633 2.8 4.3 9.4 P323 0153 Schemberger 50.01 2185 +4 051.20 - 3.5 -
*565 (4112-Jincept (Lev) 21. 4788 +* 913.337 - 4.22 - 194 134 King & Shurcon 20, 199 - 8.75 - 8.0 - *0.0 277 Voltman, Besser L. 233 -2 14.0 - 5.8 - 435 218 Linys 21. 258 -3 112.0 4.5 4 4.4 7.1 312.0 5.00 Bank 20, 288 -3 112.0 4.5 4 4.4	2440 (20012) Da Fin 10prt/s12, (2510)	126 51 171 information Tech 52 -2 120 33 23 181 31 1 Horize Group 100-8 11	*267 1221 Wer Group 212 -3 +35 3.6 2.3 152	265   62  Cresul Hidgs, 20p  202   -1   -1 -  -  -  -	270         150         South Instantison         1/007         3/3         4/3         2/6         3/6           270         135         South Instantisher Tau,         1/007         1/107         3/1         1/20           390         155         Souther Grand         2/65         -8         +1.077         5.11         0.4         48.3         -           371         153         Do, 'A' M = V         2/5         -3         +1.077         5.11         0.4         48.3         -           272         133         Recarrigand Exp Su,         1/65         -8         5.01         6/4.2         -           273         133         Recarrigand Exp Su,         1/65         -8         5.01         6/4.2         -           274         133         Recarrigand Exp Su,         1/65         -8         5.01         6/4.2         -           275         143         Secontry Survivers
57 361 200, Scot, Bank 100, 52 and -1 L8 0 4.7 0 763 120 MiCory 35 40 -7 920 -7 920 - 7 567 303 Midmand 21 407 -7 920 1 4.5 6.8 4.5 599 308 Mineyan Greenien 21 270 -5 120 - 5 3 -	103 Figure 103 Figure 108 Figure 108 +18 Figure 103 Fig	180         76         HHNSTEM 10p         60         +2         2.5         2.4         4.3         11.2           100         93         Intl. Colour         98		362 173 MICE 5- 175 -71 117 44 17 256	254         143         Steamly Advices
<sup>1</sup> 200 1250-mutual at stream 12 27 3 3 - 1 120 - 3 1 5 4 6 4 7 6 3 120 - 1 120 - 1 120 - 1 1 120 - 1 1 120 - 1 1 120 - 1 1 120 - 1 1 120 - 1 1 120 - 1 1 120 - 1 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 120 - 1 12	109         103         Dec. Apt Co. Ket Crt.         105         -106         -55.2         107           243         109         MTM 50         224         -4         +12.7         3.4         3.0         11.5           243         109         MTM 50         224         -4         +12.7         3.4         3.0         11.5           215         6.12         -4         +7.2         7.4         3.0         11.5           213         1.3         Marttoba A011100         62         -4         +7.7         0.3         45.8           213         43         Marttoba A011100         52         -4         +7.7         1.0         -2.6         1.0         -2.6         1.0         -2.6         8.1         52.6         2.11.8         40.4         45.1         52.6         2.11.8         40.4         53.1         52.6         2.2         2.4         8.1         52.6         52.7         52.2         4.8         1.0         -2.6         1.0         -2.6         8.1         52.6         52.7         52.2         4.8         1.1         52.7         52.6         7.1         1.0         -2.4         1.1         1.1         1.1         1.1	Cols         Log         Cols         Status         Log         Status         Log         Log <thlog< th="" thcwardwrite<=""> <thlog< th=""> <thlog< th=""></thlog<></thlog<></thlog<>	139 62 WriteRun 12	"367         173         DPCE         5         173         -7         1.3         4.6         1.7         2.56           "384         52         DSC 100	185         150         #Simp & Law 10p.         135         IG0         2.4         2.7         21.2           120         70         #Simp & Law 10p.         135         IG0         2.4         2.7         21.2           205         70         #Simp & Law 10p.         135         IG0         2.4         2.7         21.3           395         205         Sinton.         202         1.9         9.1         1.0         1.9         9.1           121         70         #Sintempton 5p.         203         +3          1.4         +2.1         0            122         77         Sintempton 5p.         2.65          5.5         1.7         72         11.2         0            '102         7.7         Sintempton 5p.         2.65          5.5         1.7         72         11.2         ***           '102         7.7         Sintempton 5p.         2.05          1.05         1.7         72         11.2         ***           '102         7.7         Sintempton 5p.         2.05         1.07         72         11.2         ***
	2250 2111 Schering AG DMS0_2134 -5 024% 27 3.0 122	23 7 WLaser Lab \$40.50, 15			179 22 Silentwick 10p 128 10 150 23 3.5 17.5
440 273 Royal Bk, of Scottand 353 -4 12.77 A01 4.07 6.9 288 125 Scattonica Bk Hetz, 150 +2 850, 225 7.3 6.3 217 705 Schroders 511 - 955 +1 31.5 - 2.0 2135 550 06.21 N/V 800 13.5 - 2.3 217 520 Schroders 510 - 13.5 - 2.3 217 520 Schroders 510 - 12.53 and -2 051.80 - 5.5 217 512 Sec. Partic 510 - 2.53 and -2 051.80 - 5.5 217 512 Sec. Partic 510 - 2.53 and -2 051.80 - 5.5 218 510 - 5.5 21	2250         54         54         54         54         7         37         182           280         52         Septim         253         13         13         13         13         142         162           295         54         Satchille Speakmant,         151         13	35         13         Lesizo in: \$2001	2261-3         1420; ASDA-MFI Group         173         -1         13.5         3.3         2.8         14.6           574         221         Acanas & HachesonOMP 493         -2         8.5         2.9         2.4         19.6           103         24         Acheso Schlow         493         -2         8.5         2.9         2.4         19.6           300         105         Appleture Hidys.         109         45         -1         -1         -0         -0           300         105         Appleture Hidys.         109         188mf         3.0         6         2.3         6           *208         139         Acay & Grown         1371         -4         th4555         2.2         3.3         3.8           *208         139         Acay & Grown         1371         -4         th4555         2.2         3.3         3.9           *208         111         Ass.         Fride Ford         1350         -1         5.0         6         3.9         9           *208         111         Ass.         Fride Ford         1350         -1         5.0         6         3.9         9	151 87 000588 Part 100	196 [119 SmitheAleph.100
2714 £124 Sec. Partie \$10	304 10C ITUTUINE LINER 202 21-21-3 121 121 21 113	175 71 MBS 57 83 0.5 34 0.5 34 0.5 88 7 7 706 349 MK Electric 638 41220 29 24 19.7	208         199         44         thé 35         22         33         188           406         250         Ass. Srit. Foots 5p         304         -1         773         33         33         9.9           208         111         Ass. Fisheries	125         125         -2         121         123         -2         121         132         137         140         140         143         133         -2         153         137         140         140         153         -2         153         19         7.3 (0,7)           137         74         Down Care, 1451         133         -2         5.5         1.9         7.3 (0,7)           126         66         Dower Care, 1451         136         -1         183.2         3.3         4.4         9.4           126         86         Dower Care, 1451         106         -1         183.2         3.3         4.4         9.4           126         86         Dower Care, 145         107         4.5         1.7         4.5         1.5.5         1.5         1.6         9.7         4.5         1.7         4.5         1.5.7         4.5         1.5         1.7         4.5         1.5         1.7         4.5         1.5         1.7         4.5         1.5         1.4         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5 <td< td=""><td>155         58         Samt</td></td<>	155         58         Samt
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Nire Parchase, Leasing, etc. 299 150 Augustasing 200 150 Augustasing 200 162 -31 126 63 22 9.9	116         537 Autore 10         115	473 262 Millorgellim Resconstrat. 273	496-1 15 1990-totate: 10p 28 +1 +1 -515 129 50 12.9	200         31         Connectory         76         004.6%         0.9         0.1         27.7           135         40         Ebbers 100         50         -2         d1.46         1.1         4.1         10.3           254         43         Ebbers 101         50         -2         d1.46         1.1         4.1         10.3           254         45         Ebbers 101         51         1.4         4.1         30.3           254         45         Ebbers 101         54         1.2         1.2         -1         017.09         1.9         58         9.1           256         125         Ebbers 100         10         1.04         +11         55         2.0         4.5         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52         1.52	2220 129 Softer Sp. 156 -4 (HG.S) 3.2 3.1 131 E118 673 Sumia Mark # 7 State 275 +9 (12592 6.5 2.6 5 6 -
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101-2         579         Bass         775         -14         19.55         3.4         11.6           1780         30         Bethaven         45	134 66 Breamer B3 -1 10.5 0.3 0.8 - 407 204 Brown (NJ 100 345 -2 1375 311 15 29.9	110         100         Provide (Lask)         120         120         121         121         121         123         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124	208 48 England (1) 5p 57 +1	140 1 18 Euroline templane   65   1 005	320 173 Tourning (f. H.) 50 2363 +3.0 5.2 1.8 15.2 162 103 Da Sine CarCold Pri, 128 +3 5.64 4.1
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1280 140 00 4.5pc Cv 2ndPf. 225 40,% 25,31 2.7 - 402 322 HEidridge, Page 42" 344 +1 775 3.2 Li 14.0	630 430 Divertiment 456 494 195 3.1 29 147 424 217 Control Virgela 200 233 44 19669 3.0 36 105 419 210 Control Wirgela 200 -2 0276 19 54 9.0	880 113 filonchild Tech, 1	125 47 94000 (0) 100 68 - 30 20 60 11.1 495 270 5reps 20		64 116 Do. Warrads
2801-3 150 Greenit Whitey 283  +2 6.0 29 4 5 10.5	270 130 Georg W. 183	276 173 Penny & GBs Int 207 -3 12.5 5.8 1.7 14.2 156 33 #Period 109 43 1.0 0 1.4 0 2355 5160 Penna Emer Apr. 205 94% -1(25 -	*322 158 Hinter Saplar 171 193.3 3.1 2.6 17.0 *444 271 lectand Frazen 10p. 308 193.7 3.7 L7 20.4	105   58 (French (Thos.) 10p.   68 ] -1   2,88 2.4 5.8 10.0 [	26 19 STubris Ext. 5. 20
309         227         Gainness         275         -8         59/2         31         44         89           1255         85         0a. Star Cov Fr/Y         71         3.75%         -8         1.42         89           1255         85         0a. Star Cov Fr/Y         71         3.75%         -8         1.42         89           1255         85         0a. Star Cov Fr/Y         71         3.75%         -8         1.42         1.42           1255         85         1.10         1.02         1.42         2.43         1.44         1.43           277         50         Biguard Diss. 20         85         -1         1.24         2.44         3.9         1.3	117 74 10 (Net) 0 Con Con Red 75 -1 5 G - 91 -1	136 11 Philips 10 54 171	451 232 Work Save 10n 318 -4 6.5 27 30 155	105         56         Freedo (Thios) 100         66         -1         2.86         2.45         5.61         10.0           128         73         44         64         -1         1.16         2.62         3.61         10.0           128         73         44         64         1.67         -1         1.16         2.64         3.64         1.39           900         320         5.87         1.00         7.70         -5         9.6         4.66         1.67         1.64           373         140         5.67         1.74         1.76         -6         42.5         1.26         1.62           255         136         61         61.04         +3         7.37         3.12         1.16         6           255         136         61.06         50         -7.74         -1.76         1.97         3.12         2.6         1.62           255         136         61.06         50         -7.74         -1.76         1.90         1.01         2.4         1.42           210-0         9.01         61.06         60         7.74         -1.76         1.75         2.4         2.42         2.03         3.07 <td>719 415 Unitever So</td>	719 415 Unitever So
223 138 Universardan Üksa. 213 1525 243 14 14.4 243 145 Uris Disulters. 167 039774 4 37 4 543 370 Macartan-Elevinet. 553 +3 1314 34 0.9 943 511 24 25 Macartan-Elevinet. 553 +3 1314 34 0.9 943 512 149 25 Macartan-Elevinet. 513 -4 10,0 24 23 252 154 110 Marston Therapon. 155 12,0 24 23 252 455 - 120 Marston Therapon. 155 12,0 24 23 252 455 - 120 Marston Therapon. 155 12,0 24 23 252 455 - 120 Marston Therapon. 155 12,0 24 23 252 455 - 120 Marston Therapon. 155 12,0 24 23 252 455 - 120 Marston Therapon. 155 12,0 24 23 252 455 - 120 Marston Therapon. 155 12,0 24 23 252 455 - 120 Marston Therapon. 155 12,0 24 24 252 455 - 120 Marston Therapon. 155 12,0 24 24 252 455 - 120 Marston Therapon. 155 12,0 24 24 252 455 - 120 Marston Therapon. 155 12,0 24 24 252 455 - 120 Marston Therapon. 155 12,0 24 253 154 - 120 Marston Therapon. 155 12,0 24 24 253 155 - 120 Marston Therapon. 155 12,0 24 253 154 - 120 Marston Therapon. 155 12,0 24 253 155 - 120 Marston Therapon. 155 12,0 24 253 154 - 120 Marston Therapon. 155 12,0 24 253 155 - 120 Marston Therapon. 155 12,0 24 253 154 - 120 Marston Therapon 155 12,0 24 253 155 - 120 Marston Therapon 155 12,0 25 12,0 25 12,0 25 12,0 25 12,0 25 12,0 25 12,0 25 12,0 25 12,0 25 12,0 25 12,0 25 12,0 25 12,0 25 12,0 25 12,0 25 12,0 25 12,0 25 12,0 25 12,0 25 12,0 25 12,0 25 12,0 25 12,0 25	283         1321-Dunhui Hidg.         10p         165         +1         ttl.75         5.6         1.5         14.6           7101         361         CRA Group 5p         72         +1         91.0         -1.9         -1         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9         -1.9	200 157 100 X 20	200 559 0.cm (Wm) 20c	CIDs.         Fill.         Class         Sign.         Sign. <th< td=""><td>74 17 (Uto Gaurante 50</td></th<>	74 17 (Uto Gaurante 50
268 189 Senit & New 20a 273 4 7 05 24 4 1 1 5	27 1 11 PT PRO (MIS) 2001 132 1-11 14-50 24 23 2001	175         73         #Polytechnic Deci Sp.         112         +2         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -<	426 150 Meat 7rate Sup	128         73         kjCf Riner & Arnika Bip.         75         -1         11.95         2.08         3.64         13.9           900         310         6.87         Higgs	313 130 Water Ports 100 - 188 - 2 44.3 3.3 32 111 185 66 Water Groundant 100 - 3 1.3 1.4 11 144 227 145 Water frames for 50 128 - 3 1.3 1.4 11 144 239 122 July Water for 8 Point 1 100 - 3 1.5 1.4 11 144 239 122 July Water for 8 Point 1 100 - 3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
"599 463 Van Group 525 -1 14.2 21 3 15.6 385 253 Whitesat W 282 -3 16.9 11 4.1 10.0	245 120 wfreed Convertin 50 145 -2 (525 20 50 118)	195 73 Deen Grap 100		228         138         Sandhine Corn         176         -1         (5.3)         2.64         4.1         9.6           256         1005         Nether Homes & Backs.         1.465         -3         82.77         2.4         2.4         21.6           258.7         155         Nether Homes         1.465         -1         11.36         5.7         1.1         2.11         1.95         1.1         2.11         1.21         2.11         2.165         1.1         1.21.1         2.15         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.11         2.1	285         129         Muteo Grp. 20
	140 58 Here (Cecil) 10p 81 (-2 c1.0 - 17 - 130 50 Genu (S.R.) 10p 53 -2 1.0 2.7 2.6 (159)	167         75         +Randamer Grp 5p.         95         11.221         6         1.6           2255         108         +Randamer Grp 5p.         233         -2         13.0         32         1.0         243         -2         13.0         32         1.0         243         -2         13.0         32         1.0         243         -2         13.0         32         1.0         243         -2         13.0         32         1.0         243         -2         1.0         32         1.0         243         -2         1.0         32         1.0         24         2.0         1.0         2.4         2.2         1.0         3.2         1.0         2.4         3.2         1.0         2.4         3.2         1.0         2.4         3.2         1.0         2.4         3.2         1.0         2.4         3.2         1.3         5         -3         2.5         -3         2.5         -3         2.4         5.2         1.3.0         3.4         5         -3         2.5         -3         2.4         5.2         1.3.0         3.4         5         -3         2.5         4.5         2.4         5.2         1.3.0         3.4         2.2         <	195         81         Handmark Funk St.         91 att         +3         117         25         26         192           199         112         Handmark Funk St.         136         -3         162.02         173         133           199         112         Handmark Funk St.         136         -3         142.03         134         141           130         158         Fark Foort 100         250         -4         143         3.4         2.9         14.1           1777         25         Hondmark (Meth Messal         83         +2         1.6         1.9         3.0         2.3           200         50         Paramspar Michae (100)         126         23         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	147 97 De 3.75pc/ Control 167 -3 3.75% 83.3 7.6 -	B1-9         30         West ladistries 5a         35ml         -1         0.24         1.0         2.4         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0
BUILDING, TIMBER, ROADS	210         1.31         Sciencery (J	*1901- 501-140ctaneod Hidgs 100- 75 +1		1741 73 Harriey Group \$0.01   104   +1 00224c 3.4 6.5 4.5 503 1904 0a, Cav Red Pri 327   -3 034.0 -1110 - 501 1904 0a, Cav Red Pri 178	961 27 Widney 40
*505         205         Anglia Sec Houses 10a.         396         -12         2.0         91         0.7         20.7           4586         31         Anglio Yud	E144         E106         E107	265         145         #Ress 10p         145m         1.13         2.6         3.3         15.7           333         1.60         STC         222         -2         145.3         3.3         15.7           227         643.5         Scattronic 10p         232         -2         145.3         3.8         17.1           227         643.5         Scattronic 10p         133         14.2         3.8         13.17.1           630         328         Scatters (GH)         450         -         14.6         22.4.3         14.5	197 127/s5airesee (Cartesian)	500         130         Riantial Whiting Sp. 178         -7         8.01         4.05         6.2         4.7           72%         ISUNHammon Lesina, p.         5         -12         0.25         4.11         4.8         6.2         4.7           63         122         ISUNHammon Sp	38 1002499911atre Systems 29 19 -19 0.1 3.1 0.7 51.8 347 139 Williams Highs
402 11% h Withmards 5 ( )242 1 - 3 ) 2.01 2 5 2.01 5 4 5 )	E144       E100       E102       -4       7243       918       31       112         2255       96       Marmico Imercany Zh.       129       -1       375       114       48       100       9.8         2255       96       Marmico Imercany Zh.       129       -1       375       114       413       137         303       105       Holms Info.       42       -2       3243       119       513       134         303       105       Holms Info.       42       -3       146       425       129         303       105       Holms Info.       42       -3       140       212       129         303       105       Holms Info.       42       -3       140       212       219         309       106       Holms Info.       42       +1       123       149       5.4       122       219         309       107       Homeree Info.       106       67       213       140       212       212       219       9.4       12.5       120       121       24.5       122       309       212       309       210       27.1       64       10.8       212.6 <td< td=""><td>275 75 VSecurity Tag Systems 120</td><td>944 560 164 6 194 51 807 +18 28.0 2.3 4.4 115 175 51 Taeser Bat 200 15 10 62 1.4 115 209 131 Tesus 5a 1534 142/13 4.0 2.2 15.8</td><td>292 183 Highnards Ceramic 233 -2 +8.28 2.0 4.9 13.9 404 158 Highnards Ceramic 299 -1 +4.5 3.0 2.1 21.8</td><td>30 16 Witshaw Securities 5n. 26 -1 -1</td></td<>	275 75 VSecurity Tag Systems 120	944 560 164 6 194 51 807 +18 28.0 2.3 4.4 115 175 51 Taeser Bat 200 15 10 62 1.4 115 209 131 Tesus 5a 1534 142/13 4.0 2.2 15.8	292 183 Highnards Ceramic 233 -2 +8.28 2.0 4.9 13.9 404 158 Highnards Ceramic 299 -1 +4.5 3.0 2.1 21.8	30 16 Witshaw Securities 5n. 26 -1 -1
160 68 +Banner Hones 10p. 109 -2 R2.6 2 35 135 252 140 Barrett Dev. 10p 186 -1 0.97 44 64 12.6	300         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100 <td>200 55 Sarran 100 55 Sarran 10 56 57 57 57 57 57 57 57 57 57 57 57 57 57</td> <td>447 250 Unigete 200 2107 200 3 115 24 10.0 531 220 Unigete Biostic 2480 - 4 10.5 24 12.2 2009 78 Do. Warrats (1990). 15</td> <td>400         150         Frequent Autor         300         -4         314         51         191           7775         43         Nightgan bit Sent Int.         300         -4         315         191           80         41         Nightgan bit Sent Int.         300         -6         -7         -7         -7           80         41         Hilding Transmithing San         -30         -2         20         1.6         102           276         168         Healthing San         -239         -1         -1         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         7         -7         20         -7<td>250 55 Warrester 100 10 51 1144 47 17 2233 90 20 Wordsston (J. J. 100 51 1144 47 17 12 223 305 145 Steffenet Galore.50 195 -116 12263 26 19 225 1 97 55 Steffenet Galore.50 195 51 26 19 225 1</td></td>	200 55 Sarran 100 55 Sarran 10 56 57 57 57 57 57 57 57 57 57 57 57 57 57	447 250 Unigete 200 2107 200 3 115 24 10.0 531 220 Unigete Biostic 2480 - 4 10.5 24 12.2 2009 78 Do. Warrats (1990). 15	400         150         Frequent Autor         300         -4         314         51         191           7775         43         Nightgan bit Sent Int.         300         -4         315         191           80         41         Nightgan bit Sent Int.         300         -6         -7         -7         -7           80         41         Hilding Transmithing San         -30         -2         20         1.6         102           276         168         Healthing San         -239         -1         -1         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         7         -7         20         -7 <td>250 55 Warrester 100 10 51 1144 47 17 2233 90 20 Wordsston (J. J. 100 51 1144 47 17 12 223 305 145 Steffenet Galore.50 195 -116 12263 26 19 225 1 97 55 Steffenet Galore.50 195 51 26 19 225 1</td>	250 55 Warrester 100 10 51 1144 47 17 2233 90 20 Wordsston (J. J. 100 51 1144 47 17 12 223 305 145 Steffenet Galore.50 195 -116 12263 26 19 225 1 97 55 Steffenet Galore.50 195 51 26 19 225 1
	als 400 Die Hon Vie 50.50 400 425	210         55         Suttrum 102         65         223         211         123         113         121           2237         2111         Sattrum 102         65         223         211         123         113         123         114           2237         2111         Sattrum 102         65         223         211         123         113         123         114           2237         2111         Sant Daffyn, 50         23         +2         490.4         49         16         8.3           123         37         Homethrats 5n         55mt         1.9         4.47         9           4305         108         Sate Comp. 100         23         .13         1.9         4.47         9           4305         108         Sate Comp. 100         23         .21         1.9         1.6         1.3         1.7           415         215         Homethrats Encir 100         27         .10         1.5         1.6         1.6         1.6           104         49         Systems Babyers         1.02          1.02          1.02          1.03         1.7         1.1           104	228   217- Wessman (Kon) 075.   218   940.874 2.5   119	153         64         Heath 20a         942a-104         +1.0         3.3         1.2         25.2           146         60         Da. 25ar (*)::::::::::::::::::::::::::::::::::::	233         77         Windel (Archier) 50         178         -1         87.0         33         33         31           250         55         Wincrester 100         343         +3         25         26         27         200           300         20         Mincrester 100         343         +1         25         26         27         200           307         36         Mincrester 100         363         -1         11.2         23         -1         22.0         2.0         1.2         23         -1         20.0         30         31         -1         20.0         32.5         -5         90         23         -1         22.0         1.2         23         -7         200         30         145         -1         20.0         -1         20.0         -1         20.0         -1         20.0         -1         20.0         -7         20.0         -7         20.0         -7         20.0         -7         20.0         -7         20.0         -7         20.0         -7         20.0         -7         20.0         -7         20.0         -7         20.0         -7         20.0         -7         20.0         10.0
149         65         Bert Bert Str. 201.         9 mail -2         3.5         8 mail -2         1.7         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5 <th1.5< th="">         1.5         1.5         1</th1.5<>	240         100         Mailett 5	2142-1 2112-170K Corput Y50		165 73 Hitkantleigh Tech. 50. 75 +2 10 15 18 512	INSURANCES
250 86 Britist Dredging 134 -3 r4.0 1.6 4.1 20.7 140 76 Bryan Grupp 134 -2 2.75 35 28 14.0 38 11 General & Malaz 20. 149 -2 2.75 35 28 14.0 204 100 CRH. 15 115 -176 207 3.0 4.7 117	203         26         Weiner Ling         346         -1         745.9         2.9         3.8         (7.9)           272         28         Mearter Ling         346         -1         14.65         5.3         1.7         14.7           1470         125         -4408ert a Santze. 59         445         -2         14.25         2.4         2.6         17.5         2.2         1.2         1.4         7           246         76         Miker San 10.0         7.7         -3         16.3         1.7         1.4         7           2144         250         Mion Benz 20.0         975         -3         16.3         4.7         0.9         3.2.9           378         225         Mext 10.0         2.7         -3         16.3         4.7         0.9         3.2.9           378         225         Mext 10.0         2.7         -7         4.0         2.3         2.0         7.0           470         345         Derie & Reviews 5.0         .300	355 153 Thermal Sciencific 158 -5 +3.25 3.9 2.8 11.5 830 435 THORN ENIL 445 -9 +18.5 2.2 4.5 12.1	95         43         Heberteen Sik Ner Sin         50        2         1.21         0.45         354           52         55         Hollingt Revis, Sin         50        2         1.21         4.47         261           397         1.37         Friendry Homes 10p         206          +1.2         4.47         261         1.46           505         346         Kraud Metrop, 50p         463         -3         12.02         2.6         3.71         11.2           152         90         Kraud Metrop, 50p         463         -2         1.23         3.17         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19         7.19	125         41         When WK8         50         502         517         117         124         53         108           149         25         When WK8         50         7         22         117         124         53         108           149         73         ISA International 55, 1246         -4         R1.17         44         15         225           83         31         Heinright Acces 53.00         46         -5         02.15         2.2         2.4         1.7         9           83         31         Heinright Acces 53.00         46         -5         02.15         2.2         2.4         1.7         9         3.0         1.5         1.5         1.5         1.6         1.6         -5         02.15         2.2         2.4         1.7         9         3.0         1.5         1.5         1.5         1.6         1.5         1.5         1.5         1.5         1.6         1.7         1.7         1.5         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7	345         183         Akbey Life 50
	STB         225         Mest 100         270         -7         26.0         2.3         2.0         23.0           470         345         Differ (G, ) %         390          10.0         16         3.9         22.1           120         Dem 6         Robitsma 51         390          10.0         16         3.9         22.1           126         37         HMIL         50         70          170         WL0         2.7         7.4         0.1          3.5         3.00         2.0         2.5.5          10.9         6.2         1.0         10.4         3.7         2.0         2.5.5          10.1         2.0         2.5.5          1.0         1.4         2.0         2.7         2.0         2.5.7         2.0         2.5.5          1.0         1.4         2.0         2.5.2         1.0         10.4         2.0         2.7         2.0         2.5.7         4.0         1.0         1.3         2.0         2.0         2.5.7         4.10         1.3         2.0         2.0         2.1         3.4         2.6         2.1         3.4         2.4         2.1 <td>236 38-2 00,7pc 0r 97 92 - 99 146 -1 79 36,8 6.4 - 555 258 There (F,W) 10p 200</td> <td>5760 1300 Soft Enterpoises 200. 523 5 5 (0255% 2.8 1.3 28.9 *467 203 Keynethy Brookes 109 272 3 -2 (02.95 12.4 1.0 10.5 471 275 Latorates 109</td> <td>37         10         10         10         11         11         13         11         11         11         13         14         11         15         16         14         14         11         17         16         10         17         13         11         17         13         14         11         17         13         14         11         17         13         14         17         15         17         15         15         16         14         17         15         17         78         25         17         78         25         17         77         78         25         16         15         16         17         78         25         16         17         78         25         17         78         25         16         17         78         25         16         17         78         25         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16&lt;</td> <td>2200 011 4 Am form 51 173 110 Mem, Sinch 100, 113 173 110 Mem, Sinch 100, 113 174 121 Mem, Sinch 100, 113 174 120 Mem, Sinch 100, 113 174 175 175 175 175 175 175 175 175 175 175</td>	236 38-2 00,7pc 0r 97 92 - 99 146 -1 79 36,8 6.4 - 555 258 There (F,W) 10p 200	5760 1300 Soft Enterpoises 200. 523 5 5 (0255% 2.8 1.3 28.9 *467 203 Keynethy Brookes 109 272 3 -2 (02.95 12.4 1.0 10.5 471 275 Latorates 109	37         10         10         10         11         11         13         11         11         11         13         14         11         15         16         14         14         11         17         16         10         17         13         11         17         13         14         11         17         13         14         11         17         13         14         17         15         17         15         15         16         14         17         15         17         78         25         17         78         25         17         77         78         25         16         15         16         17         78         25         16         17         78         25         17         78         25         16         17         78         25         16         17         78         25         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16<	2200 011 4 Am form 51 173 110 Mem, Sinch 100, 113 173 110 Mem, Sinch 100, 113 174 121 Mem, Sinch 100, 113 174 120 Mem, Sinch 100, 113 174 175 175 175 175 175 175 175 175 175 175
*387-1 110 Kopson (7.) 50 137 d. 75 14 1 504 387 204 Costain Grows 272 -6 (#6.75 4 64 110 402 (119-20marryskie Progen 289 - 193,107 4 122	67 32 Ramar Tests. 50		47 20 Watcher Brief Md. 28	Chill         Chill <th< td=""><td>2131 633 Britanic 5p</td></th<>	2131 633 Britanic 5p
270 J 138 Crest Wickow 10	286 163 Reed Ansta W N/2 277 -1 165 34 13.0 286 160 4Hyster 5 277 -1 20 3 1 15.0 180 46 Hyster 5 277 -1 26 3 1 15.0	200         140         140          63.4         441         221         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143 </td <td>47         20         Wittenberg (brind late)         28               1960-90         Witt Charlotter (br.)         17         -1         f1.0.3         26.1         21.6         19.18.1           *556-18         Monfold Capital Sp         25          ft0.38         21.2         21.2         21.2         27.07           *214         1300-2         Doerson Mont Sp         25          ft0.8         24.2         27.07         27.4         3.6         19.12         25.7         27.07         27.4         3.66         10.2         27.07         27.4         3.66         10.2         27.07         27.4         3.66         10.2         27.07         27.4         3.66         10.2         27.07         27.4         3.66         10.2         2.4         1.25         5.00         28         10.2         1.25         10.2         1.25         2.6         10.2         1.25         2.6         11.2         1.25         2.6         11.2         1.22         2.4         1.22         2.4         1.12         2.2         11.2           199         65         Statuts 10.0         77         7.16         1.22</td> <td>125         6.1         Plantine Hog HKS2         73         +2         b021ac         #2.2         0           115         39         Values Strategic         37         +2         b021ac         #2.2         0           535         338         Jacksong Norstepic         37         +2         h017cc         =2.2         0           535         738         Jacksong Nautegic         37         +2         h017cc         =2.2         0           427         140         Jacksong Machiny L.         258         +2         h017cc         =2.2         10.2           429         140         Jacksong Machiny L.         258         -3         9.4         3.6         8.4           230         112         Jacksong Machiny L.         137         -5         4.5         3.11         1.1           160         60         H435         R04         13.0         13.0         13.0         13.0</td> <td>135         33         40         -8         113.0         -8         113.0         -14           457         305         Eparty &amp; Law In</td>	47         20         Wittenberg (brind late)         28               1960-90         Witt Charlotter (br.)         17         -1         f1.0.3         26.1         21.6         19.18.1           *556-18         Monfold Capital Sp         25          ft0.38         21.2         21.2         21.2         27.07           *214         1300-2         Doerson Mont Sp         25          ft0.8         24.2         27.07         27.4         3.6         19.12         25.7         27.07         27.4         3.66         10.2         27.07         27.4         3.66         10.2         27.07         27.4         3.66         10.2         27.07         27.4         3.66         10.2         27.07         27.4         3.66         10.2         2.4         1.25         5.00         28         10.2         1.25         10.2         1.25         2.6         10.2         1.25         2.6         11.2         1.25         2.6         11.2         1.22         2.4         1.22         2.4         1.12         2.2         11.2           199         65         Statuts 10.0         77         7.16         1.22	125         6.1         Plantine Hog HKS2         73         +2         b021ac         #2.2         0           115         39         Values Strategic         37         +2         b021ac         #2.2         0           535         338         Jacksong Norstepic         37         +2         h017cc         =2.2         0           535         738         Jacksong Nautegic         37         +2         h017cc         =2.2         0           427         140         Jacksong Machiny L.         258         +2         h017cc         =2.2         10.2           429         140         Jacksong Machiny L.         258         -3         9.4         3.6         8.4           230         112         Jacksong Machiny L.         137         -5         4.5         3.11         1.1           160         60         H435         R04         13.0         13.0         13.0         13.0	135         33         40         -8         113.0         -8         113.0         -14           457         305         Eparty & Law In
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  57         1.3         -3         +26.0         1.0         57         13.4         -3         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0</td> <td>Image         Image         <th< td=""><td>CLS         LUU         Filingsgrame         LUU         Filingsgrame         LUU         Filing         Filing         LUU         Filing         LUU         Filing         <t< td=""><td>213         1400         Ansame United 200         155         -1         160.0         226         56         9.4"           475         236         Jaller Hilds, 200         47         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5     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Eng.         113         -3         th2.6         3.0         3.2         3.2         3.5         51.0         Airstep intk.         14         -2         +26.0         1.0         3.2         1.3         -3         th2.6         3.0         3.2         3.2         3.5         50.0         3.0         3.2         3.4         -2         +26.0         1.0         57         13.4         -2         +26.0         1.0         57         13.4         -2         +26.0         1.0         57         13.4         -3         +26.0         1.0         57         13.4         -3         +26.0         1.0         57         1.3         -3         +26.0         1.0         57         1.3         -3         +26.0         1.0         57         13.4         -3         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0         +26.0	Image         Image <th< td=""><td>CLS         LUU         Filingsgrame         LUU         Filingsgrame         LUU         Filing         Filing         LUU         Filing         LUU         Filing         <t< td=""><td>213         1400         Ansame United 200         155         -1         160.0         226         56         9.4"           475         236         Jaller Hilds, 200         47         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5         47.5      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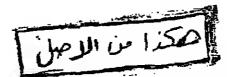
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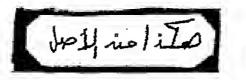
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· [] · []	171 63 Addenne	242         147         Fleming Mercantin         112         173         1.0         21           222         114         Fleming Deman Tr.         148min -1         222         1.0         21           244         127         Fleming Deman Tr.         148min -1         252         1.0         21           244         127         Fleming Deman Tr.         148min -1         252         1.0         21           244         127         Fleming Deman Tr.         148min -1         2.5         0.5         215         0.6         1.5         0.5         1.5         0.6         1.5         0.5         1.5         0.6         1.5         0.6         1.6         1.1         1.0         2.1         1.0         2.1         1.0         2.1         1.0         2.1         1.0         2.1         0.6         1.5         0.5         1.0         2.1         1.0         2.1         1.0         2.1         1.0         2.1         1.0         2.1         1.0         2.1         1.0         2.1         1.0         2.1         1.0         2.1         1.0         2.1         1.0         2.1         1.0         2.1         1.0         2.1         1.0         1.0	142         #32.244.1 Sp.         97         4.0         2.2         5.5         9.2           461         1360         Bit. 6. G. Groop.         272.268         -1         7.0         3.0         35.1         13.1           277         173         Majoor Ums. 10p.         124         -1         6.5         1.0         4.8         -           143         103         Mathematic Surves Enst         124         -1         4.5         1.0         4.8         -	10     100     Prev State Low, Junc.     221     125     12     125     12     125     12     125     12     125     12     125     12     125     12     12     125     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12     12	
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	HOS         LAS         Conf Generates         T.S.         STAIL	205         156         Mild Word Inz.         286         -2         128         1.1         2.5           301         171         Mando Invest.         195         -1         12.9         1.1         2.1           288         1471_phonesar Inv.         195         -1         12.9         1.1         2.1           288         1471_phonesar Inv.         195         -1         12.9         1.1         2.1           288         1471_phonesar Inv.         195         -1         12.9         1.0         2.1	25 82 Everyment Par 8 19	*538         90         VErspens Miss.         90	
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	Strip         Jump         Strip         Strip <ths< td=""><td>310         222         Humany Westernam.         245         -5         5.25         1.1         2.9           313         65         De. Warrants</td><td>271 63 64 Wesen Re Cas Ar 120 1720 - 21 - 370 134 Wesen Re Cas Ar 120 1720 - 21 - 18 -2</td><td>106         22         Windspendent Res Luci         23        </td><td></td></ths<>	310         222         Humany Westernam.         245         -5         5.25         1.1         2.9           313         65         De. Warrants	271 63 64 Wesen Re Cas Ar 120 1720 - 21 - 370 134 Wesen Re Cas Ar 120 1720 - 21 - 18 -2	106         22         Windspendent Res Luci         23	
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Wertame Wer.     125     1.25     1.25     1.25       139     210     Mariae Athine     129     1.25     1.25     1.25       130     Mariae Athine     127 <td>CSTV C194/Decret Cos S1     CSS - 4     CSS - 4     CS2.40     1.9     5.3     9.5       67     11 PCCaregood Fet NL     1.05     -     -     -     -       188     152-05     43 712     1.1     1.05     -     -     -       189     152-05     44 77     PCCaregood Rex ALL     8     -     -     -       199     54     Chris Petroleum     117     -     -     -     -       118     34     Teccorrel Energy 105     51     -     -     -     -       118     34     Cancerde Energy 105     51     -     -     -     -       118     34     Cancerde Energy 105     51     -     -     -     -       118     34     Cancerde Energy 105     51     -     -     -     -       118     34     Cancerde Energy 105     51     -     -     -     -       118     WConsporte 20e     45     -1     (22.5     29     22     15.9       118     WConsporte 20e     45     -1     (22.5     29     22     15.9       114     WConsporte 20e     45     -1     (22.5     29     22     15.9   <td>135       42       VExpert and Nume.       22       +1       Z30       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -<!--</td--><td></td></td></td>	CSTV C194/Decret Cos S1     CSS - 4     CSS - 4     CS2.40     1.9     5.3     9.5       67     11 PCCaregood Fet NL     1.05     -     -     -     -       188     152-05     43 712     1.1     1.05     -     -     -       189     152-05     44 77     PCCaregood Rex ALL     8     -     -     -       199     54     Chris Petroleum     117     -     -     -     -       118     34     Teccorrel Energy 105     51     -     -     -     -       118     34     Cancerde Energy 105     51     -     -     -     -       118     34     Cancerde Energy 105     51     -     -     -     -       118     34     Cancerde Energy 105     51     -     -     -     -       118     34     Cancerde Energy 105     51     -     -     -     -       118     WConsporte 20e     45     -1     (22.5     29     22     15.9       118     WConsporte 20e     45     -1     (22.5     29     22     15.9       114     WConsporte 20e     45     -1     (22.5     29     22     15.9 <td>135       42       VExpert and Nume.       22       +1       Z30       -       -       -       -       -       -       -       -       -       -       -       -       -       - 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# **FINANCIAL TIMES**

### Saturday February 6 1988



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## High Court move over ferry strike

agreed to speed up legal pro-ceedings sought by ferry com-panies against the Nationsl Union of Seamen after striking seafarers refused to return to

work. Mr Justice Michael Davies granted an application by Seal-ink UK and Peninsular & Orien-

tal that a hearing to consider possible sequestration of the union's assets be brought for-ward from Tuesday to Monday. The judge said he would have to decide next week whether there had been "connivance" by union officials or wbether the striking seamen were now act-ing spontaneously. ing spontaneously. Mr Sam McCluskie, NUS gen-

eral secretary, said on Thurs-day that he had agreed to with-

THE HIGH Court yesterday draw the strike call he issued agreed to speed up legal pro-ceedings sought by ferry com-panies against the National of Man Steam Packet Company. But in court yesterday,the ferry companies accused Mr McCluskie of complying with the letter but not with the

apirit of his promise to call off the strike. Tha union's national executive last night issued a short statement in support of the position taken by Mr McClus-kie. NUS officials said afterwards that they considered continuing strike action over "local issues" to be "within the

Mr Tony Richards, a member of the national executive, said last night: "The union's position has not changed."

Seamen will be holding a were likely to be marooned for series of local meetings over the the weekend. Cross-channel weekend, but the strike seems weekend "trippers" were urged likely to continue at least until after Monday's hearing. In Calais, local authorities after Monday's hearing. Extensive disruption of ports on both sides of the Channel

on both sides of the Channel continued yesterday as thou-sands of seamen remained on strike over what they claimed were local disputes with Seal-ink UK and P&O. Dover, Britain's biggest ferry port responsible for 50 per cent of European-bound sea freight, was operating at about a third

was operating at about a third of its capacity while other important UK ports remained The Harbour Authorities about an early end to the at a standstill.

reported that truck drivers strike. were "good-spirited" even Fraught times for freight han though well over 1,000 lorries dlers, Page 5

provided emergency parking space for more than 500 stranded lorries even though French seamen by last night had not joined the strike.

h ad not joined the strike. Ferry companies hope the lat-est High Court move could change attitudes among union members over the weekend. Sealink UK said yesterday it had written to the NUS asking for clarification of local griev-ances in a move the company hones could also help bring of the 1930s.

**Soviets** rehabilitate Stalin's leading opponent By Charles Hodgson in M

For once, yesterday's move by the equity market was not a surprise, even in its timing. After weeks of pathetically thin trading in a narrow range, the market had to make a break bne way or the other simply to THE SOVIET authorities yester-day announced the indicial rehabilitation of Nikolai Buk-harin, the Bolshevik leader executed under Stalin in the purges

the market had to make a break one way or the other, simply to earn a living. What determined that the move should be down-wards is debatable; it was a rumour-ridden day, and there was beavy pressure on the FT-SE futures market. The big-gest singla infinence, though, was probably the strike action at Ford. at Ford. This is not just an atavistic

70s, though there may be a touch of that. The real worry is that the labour market is

The more pressing question for equities is whether yesterbe examined," he said. Mr Gorbachev appeared to clear the way for the rehabilita-tion of Bukharin and other purge victims in a speech last November. Although he defended the theory behind Stalin's agricultural and indus-trial policies, and criticized Stahn's agricultural and notes. Dreached, let shone where the trial policies, and criticized Bukharin's "dogmatic think-ing", the Soviet leader said strict centralisation had led to "real crimes" being committed with negative consequences for the close above it for the minth

I sense suggests, though, toal be averted and corporate profiles. So on the FT-SE has been a its will continue their double digit growth rate. By contrast, that, having failed on Monday the bears have smelt a recestor close above it for the minth time since mid-December, the market is now more concerned with finding a floor. With luck, this might turn out to be 1,700, US dollar have been replaced with finding range of 100 points at trading range of 100 points rather than the 50 of recent and judging by the response of the US economic slowdown, and, judging by the response of the US bond market to yester-day's US trade figures to for January, recessionary fears are in the ascendancy. They further moves on domestic inseturns out to have dealt the market rather a hlow, and, it concerned about the level of equi-committee meets inext week to the response of the federal market rather a blow, and, it concerned about the level of equi-committee meets inext week to the response of the Federal market rather a blow, and if the escerve, whose Open Market committee meets inext week to committee meets in the solution encouragement of small-man interest rates. Last money private businesses and sub-con-tracting of production on collection rise turns out to have dealt the market rather a blow, and, if market rather a blow, and, if tracting of production on collective farms to family or team groups, take their inspiration from Bukharin. "Gorbachev appears to believe that Bukharin's ideas" wrong, one diplomat said. Bukharin was seen as one the greatest Bolshevik theoreti-cians, providing Lemin with

Committee meets next week to set US monetary policy. Wall Street's ability to read the Fed's attitude towards the economy is complicated both by varying

Dec'87 Jan'88 Feb

decline is nowhere near as severe as that experienced in the aftermath of the 1929 Great Crash, when the Dow fell by 86

The bullish case for US equi-tles rests on sluggish economic growth, falling interest rates and continued low inflation. The hope is that a recession can

be averted and corporate prof-its will continue their double

700

1600

THE LEX COLUMN

An unlucky strike

for equities

FT Index fell 23.8 to 1387.1 FT Index fell 23.8 to 1387.1 FT-SE 100 Index 1800

Gold

Gold The \$40 fall in the gold price so far this year suggests that one market at least takes its macroeconomic forecasters seri-ously. Equities and gilts may have dithered, but the gold price seems to be issuing a clear warning that there will be a recession, or at any rate a slow-ing of economic growth, suffi-cient to make any inflationary worries look foolish. Investors have apparently survived the trauma of the crash without becoming basket cases anxious to combat uncer-tainty at all costs. Those who

cases anxious to contost queer tainty at all costs. Those who nevertheless persist in seeing a safe haven appear more drawn to cash, on the grounds that a real yield of 4 per cent is a lot better than no, yield at all Even if the gold market's fear of recession should prove as Crash, when the Dow fell hy 85 per cent, but it is still greater than the average 27 per cent decline of post-war bear mar-kets. This perhaps explains why it is possible to find a sur-prising number of people on Wall Street these days who are betting that the next major move by the market will be up, rather than down. The bullish case for US equi-

wide of the mark as its pre-Christmas conviction that share price volatility and a failing dollar would mean ever-rising gold prices, there are other, more fundamental; reasons for the metal's weakness. For the first time in several years, goestions of supply, rather than investors' whims, hava started to drive prices.

started to drive prices. Producers and investors began the year on different planets: while investors thought gold could only go up, producers judged that a price of \$500 an ounce was too good to miss, and started selling forward large slices of production. The effect has been com-pounded by the booming busi-ness in gold loans. Mining com-panles, which since October have found the stock market closed to them, have borrowed closed to them, have borrowed gold against future production, much of which has quickly found its way onto the spot market. Indeed, the gold inves-tors have become so touchy about the bearish effect of such financing that mere talk of the biggest-ever gold loan by New-mont Mining was responsible for much of this week's \$20 fail in the price. Yet neither forward sales nor

gold ioans can go on dep

### Building supplies merger proposed

### By Nikki Tait

NEWMAN TONKS, the Midlands-based door controls and building supplies company, yes-String supplies company, yes terday unveiled an agreed £77m bid for Henderson Group, manufacturers of garages and industrial doors, sliding door gear and access control systems.

systems. News of the merger, which will create a building supplies group with sales of some £200m, comes after months of rumours about s link-up between the two groups. As recently as last week, when annoucing its foll-year figures, Newman Tonke was emplaining Newman Tonks was explaining that talks had taken place but that areas of disagreement -thought to centre on price -meant that these were no lon-

meant that these were no lon-ger continuing. Yesterday, Henderson rejected suggestions that it was embracing Newman Tonks as a "white knight". The possibility of s three-way contest, how-ever, cannot be ruled out with Evered Holdings, the acquisi-tive industrial holdings group headed by the Abdullah brothers, owning just under 24 per cent of Henderson's shares. Yesterday, the only official

Yesterday, the only official comment from the Evered camp was that it had "noted the price which Henderson had put on itself and was considering the options". However, the fact that the offer is largely in paper with no cash alternative, is not likely to be welcomed by

Evered acquired its initial 14.3 per cent holding in Hen-

unemployment stays at 5.8%

## South Africa plans to privatise state-controlled industries

#### BY ANTHONY ROBINSON IN JOHANNESBURG

ment yesterday outlined plans and the PTT into tax-paying, education infrastructure and for the privatisation of state-controlled industries, tax either in their entirety or after although in practice economists reform, lower subsidies and a sub-division into appropriate expect that part of the funds politically risky pay freeze for business undertakings," Mr will be diverted to refinancing the government's deficit-ridden the government's deficit-ridden to the funds and the state and the state and the state and the provide the government's deficit-ridden state and the government's deficit-ridden state and the government's deficit-ridden to the funds and the government's deficit state and the government's d

civil servants. Those affected include thou-sands of Afrikaners wavering between support for the National Party and for the right-wing Conservative Party opposition. Civil servants, whose pay represents 32 per cent of government spending, will receive only an annual aeniority increase without the usual annual inflation-linked

rise. The proposals for less gov-ernment interference in tha economy came in a speech by President P.W. Botha, opening the new session of the racially segregated tri-cameral parlia-ment, in which he made only the briefest reference to politi-cal reform. cal reform.

The Government has been working on its privatisation bians for two years, closely fol-lowing the UK and European experience. Top of the list for privatisation are the state phosphorus corporation Foskor and parts of the Eskom electric-

Botha said. In addition Mr Botha said the Government was prepared to sell its shareholding in Foskor and was restructuring other state corporations like Iscor, the iron and steel group, "to make privatisation possible." The Government has already successfully privatised S2sol, the oil-from-coal complex. The Industrial Development Corpo-ration, which formerly con-trolled Sasol. will now be told

Industrial Development Corpo-ration, which formerly con-trolled Sasol, will now be told to sell its shareholdings in other companies and change its function to helping fledgling small and medium-sized busi-

Privatisation will be accompanied by tax reform along lines proposed by the recent Margo Commission. General sales tax will be abandoned in favour of a EC-style value added tax. The broad aim is to chift mem of the tax burden to shift more of the tax burden to indirect taxes which are paid by all population groups, including blacks who now pay

and parts of the Eskom electric-ity supply corporation, "The government has already decided in principle to table the ments for the conversion of Eskom, Sats [which controls road transport, railways, South

Surge in US bond prices as

THE SOUTH AFRICAN Govern- African Airways and harbours] will be invested in housing,

Areas Act would be limited to legalising certain racially

in's excesses. in's excesses. It has been suggested by! western analysts that many of the future price of gold and renewed balance of payments constraints if public actor srendwid is not put spending is not cut. Background, Page 2

policy speech dismissed the domestic situation in three cur-sory paragraphs. These merely pledged to "proceed with mea-sures already announced." Ministers later told jonrnal-ists that the Government had no plans to lift the state of emergency or introduce the pro-posed "national statutory coun-cil" during this session, and that changes to the Group

"grey" areas. The Government's decision to

car sales, there is growing evi-

of the 1930s. Mr Gennady Gerasimov, the Foreign Ministry spokesman, said a Politburo commission approved a Soviet Supreme Court decision to clear Buk-haria, Alexei Rykov, another leading opponent of Stalin, and 18 others convicted at a show trial 50 years ago. The court ruled that the trial had been faisified" and that "all evidence from the accused had been "obtained by unlawful means". Mr Gerasimov stressed that this was a legal move, over-turning the March 1938 verdict. but said political rehabilitation was being examined by the

and a great many documents to be examined," he said.

Gorbachev intended to pursue, his radical review of Soviet his-debate in the media about Stal-rather than the 50 of recent in's excesses.

Mr Gerasimov stressed that this was a legal move, over-turning the March 1938 verdict but said political rehabilitation was being examined by the commission set up by Mr Mik-hail Gorbachev, the Soviet leader, to review the Stalin era. He added that the cases of those condemned at other Stalin show trials were also being reviewed by the Supreme court. "This is just the begin-ning of the commission's work. There are many more people and a great many documents to home.

the country. Western diplomats said yes-

derson in October, buying some 3.2m from Carousel Investa Swiss-based compa In which a third Abdullah brother, Ahmed, is a manager. This was added to in December and January. Evered's average purchase price is slightly more than 330p.

The latest figures from New-man Tonks showed a 21 per cent increase in pre-tax profits during 1986/7 to £14.06m, on The financial markets saw the figures as offering further evidence that the US economy during 1986/7 to £14.06m, on evidence that the US economy sales of £130m. Henderson saw profits fall by £1m to £4.4m in the last full year on sales of £87m, but showed a 38 per cent profits improvement to £3.06m in the half-year to end-August. The terms of the offer are 67 The terms of the offer are 67

The terms of the offer are of Bond prices surged a full Newman Tonks shares plus 180p in cash in for every 36 Henderson. With Newman Tonks down 5p at 180p, that another point by early after-values each Henderson share at 340p. In the market, Henderson stringed for to 345p.

gained 16p to 345p. Shareolders speaking for 18.2 per cent of Henderson have indicated that they will back the merger. Newman Tonks is also thought to have nicked to also thought to have picked up some 500,000 shares yesterday - slightly more than 2 per cent of Henderson's shares.

#### BY ANTHONY HARRIS IN WASHINGTON AND JANET BUSH IN NEW YORK US UNEMPLOYMENT was In particular the markets unchanged at 5.8 per cent in January, for the second succesnoted that non-farm payroll jobs rose by 105,000 - only about half the rise expected. sive month, as the growth in employment slowed to match

1210\*1033

There was a much stronger increase in total civilian the continuing increase in the US labour force. amployment, which rose by 385,000 in January, but this figure is regarded as a less reli-able short-term indicator.

dence that domestic demand is now improving only slowly. The construction industry remains the weakest sector of the US economy. Construction employment fell by about 50,000 in January, seasonally adjusted, and there was also a modest fall in mining and outpatting annious

able short-term indicator. The growth of manufacturing employment, which has been recovering strongly, slowed in January to 25,000 new jobs, but the average working week rose alightly to 41.1 hours. Average overtime working remained at 3.9 hours - regarded as very

high. Further encouragement for the bond market came from the earnings figures. Average hourly earnings have risen by only 2.9 per cent in the last twelve months, which repre-sents a small fail in real income

Given the rise in US produc-tivity, which faltered slightly last month, the increase in unit labour costs remains very mod-

BY PAUL BETTS IN PARIS

craft maker, which has not won an important fighter export

order for two years.

viding Lenin many of his ideas. He became Stalin'a main polit-

While there have been some signs of strength in recent US statistics - notably a further rise in manufacturing order books - and some recovery in car sales, there is granded to be a some recovery in car sales, there is granded to be a some recovery in car sales, there is granded to be a some recovery in car sales, there is granded to be a some recovery in car sales, there is granded to be a some recovery in car sales, there is granded to be a some recovery in the became some recovery in the millions of researce did which millions of peasants died. Bukharin was accused of working for a foreign power, declared an enemy of the people and shot.

Continued from Page 1

SIB

was also a magnetic employment fell by For the non-service conomy as a whole, employment fell by nearly 40,000. Service employ-ment, especially in retailing, a remained buoyant, with an e increase of 146,000 in the month. demand is the main demand is the main demanded by the rules for some of their measured market risk this wear. This

Export demand is the main contributor to growth. The Congressional Bndget Office forecast yesterday that growth in 1988 as a whole would slow to 1.8 per cent, as a result of a weak first half of the year, before recovering to 2.6 per cent in 1989. demanded by the rules for some of their measured market risk by August this year. This requirement will rise to 50 per cent on October 1 and 100 per cent by next January. Mr Alan King, deputy direc-tor of the SIB, said pointedly that every firm should have its rump of unsettled bargains cleared by the end of the year The chief burden of the new

The chief burden of the new

rules falls on securities firms' settlement systems - some have their own, others use the com-puter bureaux NMW or soft-

puter bureaux NMW or aoft-ware systems from CCF. Mr Tim Simon, managing director of CCF, sald he thought the postponement would help the whole market. CCF, whose system is used by 30 securities firms, would be ready with a minimum system by the old deadline of April 25 by the old deadline of April 25, but most firms would not meet the newly extended deadline. The SIB is expected to adopt a reasonable attitude to other sections of the regulations that firms were finding difficulty in

example, are faced with send-ing out thousands of detailed client agreement letters for return by the end of April.

While Wall Street has fallen current monetary policy, and far less sharply than the Lon- by the mixed signals coming don stock market in the three from the various Federal and a half months since the Reserve Board members. The Great Crash, it is still 29 per financial markets would be far cent off its August peak. This happier If Mr Paul Volcker fits a bear market by any were still running the show and description. Admittedly, its giving the impression that

opinions about the tightness o

prices indefinitely. Both techniques involve a sale today at the expense of one in the future, implying that the more prices are pushed down now, the more they stand to rise



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investors should note that the price of shares can go down as we as up and the past performance is not a guide for the future.



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### **CHIEF LONDON PRICE CHANGES YESTERDAY**

#### (Prices in peace unless otherwise indicated)

RISPS	5			GKN	296	~
Central TV	568	+	30	Glass Glover	180	-
Henderson Group	345	+	16	Great Portland Est.	290	-
TSL Group	105	+	17	ICI	\$10%	-
Tate & Lyle	809	+	18	Jaguer	333	-
FALL				Legal & General	259	-
Barclays	473	-	н	P. & O. Defd.	539	-
British Gas	133	-	5	Reuters B	483	•
Cable & Wireless	337	-	13	Sedgwick	210	-
Calor	563	-	14	TI Group	313	-
Commercial Union	316	-	8	Wimpey (G.)	239	-

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### Continued from Page 1 NYSE trading capacity

**France wins Jordanian** 

order for 20 combat jets

FRANCE is to supply Jordan nian order had intensified after with 20 Mirage 2000 combat the US Congress blocked the jets and modernise the king- proposed sale of US-built F-15 dom's 15 Mirsge F-1 fighters fighters to Jordan. This move under an agreement reached in followed pressure from Israel, Paris by King Hussein and Mr which has already ordered Jacques Chirac, the French F-16s. Sale of the 20 Mirage 2000s

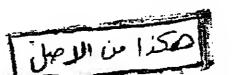
Mr Alan Greenspan, chairman of the Federal Reserve Board,

"Sugnt." Janet Bush in New York adds: Goldman Sachs yesterday announced it was stopping has rejected a suggestion that the Fed should be given overall responsibility for the securities markets. Even Mr David Ruder, chairman of the SEC, who has stock index arbitrage on its own account in response to the

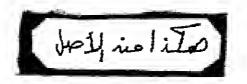
there will be any legislation to urged that his agency should be NYSE's decision on Thursday to tackle these needs, or whether given authority over all equity-it will be left to the markets to related products, has conceded kind of computerised pro-get their own house in order. that the chances of significant gramme trading. Goldman's ing a that his agency should be while a decision of the solution of the soluti

advantage of price differences between stock index futures and their underlying stocks in the cash market

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Jacques Chirac, the French F-16s. Prime Minister. The agreement will give a sig-each worth about \$24m, is nificant boost to Dassault-Bre-guet, the French military air-similar order being placed for the jets in two years. Ricbard Jobns in Londor MIM 🕼 BRITANNIA writes: Officials In Whitehall It will also be a blow to believe that the UK's chances Britain, which had proposed of selling the Tornado intercep the Tornado to Jordan, and to tor variety are not dead and the Soviet Union, which had that the Paris agreement tried to sell the Mig 29. Competition for the Jorda-ter of understanding. All securities houses, for



# Financial Times Saturday February 6 1988 Saturday 6/Sunday 7 February 1988

### MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

trike Next week sees the centenary of the FT. **David Kynaston** looks back at the three men who created the present character of the newspaper

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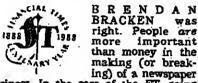
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right. People are more important than money in the than money in the making (or break-ing) of a newspaper business. In the case of the FT, going virtually through the 1950s and 1960s, three people dominated the day-to-day life of the paper and presided over its astonishing transformation from a small-ish, City-focused "rag" into a major and highly respected national and interna-tional organ. These were decades of nic-

tional organ. These were decades of phe-nomenal growth for the paper and represent one of the two or three great success stories of post-war Fleet Street

The three men who oversaw this expansion were the editor Gordon Newton, the managing director Lord Drogheda and the advertisement director Sidney Henschel. This is not to deny that others played an important part - after all, the "triumvirate" between them hardly wrote a word in the paper. But no-one who was present during these years would question that they were the three who lay, unrivalled and almost beyond criticism, at the heart of the operation.

Gordon Newton was one of the most extraordinary editors in post-war Fleet Street and arguably the most successful Certainly he was the most important single person in the first 100 years of the FT. As he has become a legend in his own lifetime, so myths have grown about him that tend to mask the reality of the man who, rather against the odds, was chosen by Bracken in 1949 to succeed Hargreaves Parkinsson.

Hargreaves Parkinsson. In appearance he was not unlike a carved Red Indian, with a glacial, rather hatchet face, tight lips, straight jaw and skin drawn tight over it. The effect was daunting and, until the 1950s, seldom transformed by a smile His physical sta-mina was extraordinary and he pos-sessed the rare off in an editor of being sessed the rare gift in an editor of being able to accelerate his pace in the evening. During the early years he seldom left the office before the small hours." He was in no sense an intellectual, nor was he even particularly interested in the City or the Stock Exchange as such. Unlike Drogheda he was no aesthete. He had no interest in things sartorial; while as for being a gournet, he was once taken out by his Paris correspondent to one of the city's finest restaurants and chose sardines followed by liver and bacon, washed down with beer. He was a keen follower of all kinds of sport, was a lifelong fisherman, played golf, did the crossword and enjoyed an occasional musical. He was, in short, on the same wavelength as the average FT reader of those days, that celebrated commuter on the 8.10 from Surbiton. And granted that



Sir Gordon Newton, Lord Drogheda and Sidney Henschel

affinity, he was able, as editor, to rely on his instincts and his hunches, knowing

his instincts and his hunches, knowing they would rarely betray him. His most famous foible, presumably unconscious, was the string of marvel-lous oral neo-Spoonerisms that have passed into FT folklore. Often they were highly creative, as when he instructed a leader writer to "keep it tert," or described someone as being "nonpulsed," or referred to an "insinnuendo." He would say of having a first leader on the subject of the press: "We shall grind our own horse." Perhaps the best was his description of an acid, hundrous book review, which he called "a superb little. review, which he called 'a superb little vinaigrette.

The man himself was the strangest of amalgams. He was never an easy pe to get close to, possessed no small talk and seemingly little sense of humour. He and seemingly little sense of humour. He was prone to long silences that had the effect of virtually freezing people out. He could be intensely suspicious. There was also, at some level, a prudish streak to him. During the 1960s - attended by worldly success and recognition, includ-ing a knighthood in 1966. - he gradually mellowed and became somewhat more relaxed. Before that, however, "tert" was the word. the word.

may not have been hidden under the mattress, but it was never freely on dis-play. Yet the analogy has its limitations, for there was more to Newton than that His human qualities were many. He was a man of innate modesty and honesty, straightforward and truthful. He was in straightforward and truthfol. He was in no way a snob and was benefit of personal ambition, whether social or financial, seeing himself as a technician in the service of his paper. He was fundamen-tally unprejudiced, had no axes to grind and had the adaptability to be receptive to new ideas. He listened and he cared. His judgment of people became legend-ary for its accuracy. Above all, perhaps, he was an enthusi-ast, in love with his job as editor and all, or almost all, it entailed. He had no

or almost all, it entailed. He had no grand visions, either for himself or for the FT, but instead lived from day to day. He was the ultimate round peg in the round hole, performing a function at which all his particular qualities were placed at a premium. As the editor of, say, the *Economist*, he would have been a disaster; as the editor of a daily paper, the bedrock of which was fact and information, he was almost perfect. There could not have been a more "hands-on" editor. He hardly ever wrote himself. Asked once if he wrote leaders, he replied "No, of course I don't. What's the point of having a dog and barking yourself?" He kept his desk clear and spent much of the day "on the beat,"

going from office to office (with a chair reserved for him in each) and asking what became the time-honoured question, "What are you on?" as he peered over the journalist's shoulder. His comover the journalist's shoulder. His com-mitment to the next day's paper, fol-lowed by the next, and the one after that, was absolute. Although he gradu-ally extended his range of contacts with important people in the outside world, befitting the paper's enhanced status, he never forsook that commitment, which he believed to be the prime duty of an editor. editor.

How did Newton behave towards his staff? It is impossible to deny that he could be extremely tough, even brutal, in both his manner and treatment. Perhaps

He liked people to switch jobs and not to become possessive or jealous, which meant that his journalists picked up a lot of experience in a relatively short time.

Above all, if one was a writer whom he trusted, then one's opportunities under Newton were almost limitless, at least once the paper was expanding physically from the mid-1950s. This was partly because of the nature of the paper's growth, but also because it was a conscious axiom on his part that the paper should be about 10 per cent understaffed, which, apart from costing less, had the effect of giving the journalists plenty of writing to do, thereby, he more or less rightly believed, keeping them busy and

Most of the journalists soon came to

he might say, or "it's only 70 per cent here," or he might simply call it "punk," a favourite expression, but almost certainly the journalist would then do it better and accept that it was right that he had been told to do so. "I knew you'd get the point," Newton might say, with perhaps a disharming grin. Usually inarticulate, sometimes laconic, occasionally Pickwickian in turn of phrase, what *did* Newton want, indeed

WEEKEND FT I

demand, from his staff? The short answer would probably be accuracy, freshness and lucidity – and of that holy trinity, accuracy always came first. As for freshness and lucidity, these particu-larly applied in his eyes to features and larder. Thus a features might be aradite leaders. Thus a feature might be erudite and well-written, but if its subject matter seemed in any way "stale" – and, charac-teristically. Newton could not usually define what he meant by this – then it was out.

In practice, he liked his features to have some sort of topicality or "angle," the disliked equally abstract speculation and wodges of undigested facts; he pre-ferred anecdotes to be short; he disliked "fine" writing; he was easily bored and he never forgot that he was editing not an academic journal, but a practical paper for practical people. The same values informed his attitude to leaders, the function of which he believed was essenfunction of which he believed was essen-tially expository, setting out the main issues as lucidly as possible and, for the most part, allowing the reader to make up his or her mind. They were workman-like criteria that he imposed upon his journalists but, underwritten by his brilliant hiring policy and his superb news sense, they produced something rather special.

Newton's ultra-empirical style of editor-ship could not have worked without the existence of a tacit assumption of con-sensus, whatever the divergence of opinion amongst journalists on individual questions. Leader conferences under his chairmanship usually lasted less than five minutes and consisted merely of what the subjects should be and who would write them. There was rarely any agonised discussion over what "line" to take. Later Newton might question the line that had been taken ("Or perhaps not?" he once famously pencilled at the foot of an editorial he was checking) but

again this was very much the exception. What, then, was that unstated consen-sus? By definition the answer is not easy. Inevitably it took much from Newton himself and also, lying behind him, the old *Financial News* tradition of the 1930s - a tradition that subscribed to the values of liberal capitalism, sought objec-tivity and detachment, was fundamen-tally patriotic and tended to avoid muck-racking or any suggestion of knocking for its own sake. Newton implicitly consolidated that tradition. He tried if possible to lend sup-port to the government of the day

port to the government of the day, though he felt free to criticise it. He endorsed the Conservative Party at gen-

Someone who knew him best, though more in the 1960s than the 1950s, has described Newton as having the gut instincts of a French peasant. In some basic sense it is an apt analogy. The cash

was because of an inner shyness haps because of the need to establish and then retain his authority, but for what-ever reason he presented himself, espe-cially during the 1950s, as something of an ogre, amiling rarely, seldom bestowing praise and quick to find fault. Yet in many ways Newton could be an extraor-dinarity food and liberation dinarily good and liberating person to work for. He was always accessible and decisive; one knew where one stood with him. He might show anger or irritation, but he bore no grudges and the next day the incident was forgotten, at least by him. Within the context of the iron discipline he imposed, he gave great personal freedom to his journalists, never making them write something against their will

respect and admire him deeply, even if they were slower to love him. They knew, increasingly, that he would bear the brunt of any criticism against them for management, outsiders or even share-holders. They also knew that - beards and ethical misconduct apart - he would tolerate, perhaps barely even notice, their personal eccentricities or peccadil-loes. Most important, they respected his judgment and knew that, in the long if not always in the short run, they would get their just desserts from him.

It was no doubt frustrating that he was never able to give a reason why he thought a piece was unsatisfactory. "Take it away, you know it's not right,"

eral elections. He eschewed controversy and disliked going out on a limb. He avoided rigid doctrinal attitudes or remedies, which in practice meant that the paper tended to be susceptible to the latest fashionable economic nostrum. whether French-style planning or Chica-go-style monetarism. It was, in sum, a supremely pragmatic consensus, allowing a certain room for individual manoeuvre, but never deviating far from those traditional English standards of decency, moderation and, above all, caution. The editor's authority was such that no-one straved off limits for long.

Turn to Page XIII

# Joyless in the Japanese jungle

The Long View

EIGHTEEN months ago, it seemed an easy decision. For-eign investors began to take dore not commit their money out of Japan in a big way, for the respectable reason that the stock market had become lower-valued and the profits were there for the

the promis were time of money involved has been impressive. Whereas three years ago for-eigners owned some 8 per cent of stocks traded on the Tokyo exchange, today the figure is estimated to be little more than

investment performance the switch bas, of course, been pretty disastrous. Tokyo switch bas, of course, been pretty disastrous. Tokyo topped the league of national markets easily last year, riding the October crash better than any other major stock exchange; and thanks partly to currency gains it clocked up a 27 was any inwestement in dol-37 per cent improvement in dol-lar terms while the World Index

Not only have foreigners, failed to retain a substantial exposure to Japan, but the kind of stocks they tend to own have of stocks they tend to own have foreign money will begin to underperformed the Tokyo flow back after 20 successive market as a whole. The conse quences are now starting to

emerge. The WM Company, which monitors institutional investthat OK pension runds have underperformed by more than 1 per cent over the past year compared with what they would have achieved simply by owning the appropriate weight-ing of properly spread Japanese equities (about 8 per cent of their total assets). Although a 1 per cent underperformance per cent underperformance might not seem much, it is the kind of margin that marks the difference between success and failure for institutional fund

managers. The problem is that Japan now accounts for some 40 per cent of the global market capi-talisation. Foreign investors dare not county themselves to a market where the average

dare not commit themselves to a market where the average prospective

do they dare to In terms of its impact on

was up 15 per cent.

ment performance, estimates F that UK pension funds have

P/E ratio is 50. On the other hand says Barry Riley,

take the risk. of staying away...

One trend that is starting to cut through this dilemma is the increase in global index-matching. Whatever the scale of the overpricing of Japanese stocks, therefore, it seems likely that



prospective price/earnings months of net withdrawal ratio is about 50. On the other It is also possible to argue hand, dare they stay away and that just as foreign investors risk continuing to underper-form on a serious scale? equities, so are the Japanese One trend that is starting to themselves. For instance, Japanese pension funds, which are growing rapidly, have only a quarter of their assets in equities and own no more than 1.5 per cent of Japanese stocks. However, all this says is that

there is a great deal ofmoney

• CONTE	N	TS.	
Finance: Making the BES work for	you		VI
Travel: The allure of Rajasthan	• •		VIII
Property: Apartments in France			X
Walking: The secret places			XDI
Diversions: What to buy your sweet	: Val	entine	XV
Arts: Why the RSC put on musicals	• •		XVII
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prices in Japan now seemor-mal they are, in fact, of fairly recent origin. As recently as the 1960s, Tokyo was the bargain basement of major stock mar-

kets.

When pioneering interna-tional investors like JohnTem-pleton arrived (he first became interested in 1962) it was possi-ble to buy the stocks of leading comparies on two or three times earnings, once adjust-ments were made for factors like the lack of consolidation of subsidiaries. Japanese compa-

VI 40.

nies' published earnings are us of UK practices, but nowa-days it is hard to massage the average prospective p/e below

By 1970, the rise in Tokyo values led to the position that 60 per cent of Templeton's portfolio was in Japan. But the X scale of the appreciation also other OECD nation. It does not destroyed the cheapness. These seem likely that, from this base, XIII days Templeton is almost com- Japan can sustain an excepterm

pletely out of Japan, only a slightly more extreme position that that of the average international investor. Early in the 1960s, Japanese equities were so cheap that for-eigners could not believe it and were suspicious. Ageneration later, the opposite is true. Japa-

later, the opposite is true. Japa- be marked by tedlum rather nese stocks are so expensive than trauma. The foreigners that the wretched gasim are could continue to look silly for

justify such ratings. It is possi-ble, with a little optimistic ble, with a little optimistic manipulation, to argue that Tokyo stocks are on an average earnings yield of 2.5 per cent, which compares with 6 per cent for US stocks. The difference effectively represents the implied gap in earnings growth rates if the valuations are to be compatible.

expect that dynamic and suc-cessful Japanese companies will grow at least 3.5 per cent a year faster than corporate America, which has become so uncompetitive? Certainly, the Japanese economy is perform-ing splendidly and is forecast by the OECD to grow by 3.5 per cent this year, faster than for

But in terms of GNP per cap-ita, the Japanese are now richer than the citizens of any tional growth rate in the long

Having withstood last year's exceptional external shocks so resolutely, however, the Tokyo market is demonstrably far from being fragile. Correction of its overvaluation is likely to

Via perplexed again. Of course, the intervening view yon cannot expect to get process of upvalnation has been the timing exactly right.

available to prop up Japanese share prices. There is no guar-antee that it will continue to do so. The greater the departure from reasonable valuations, the greater the danger of a violent crash when conditions change. In real estate, there is already something of a minor bearmar-ket. Tokyo land prices have fallen by 15-20 per cent since the peak last spring, although the hand of the authorities is visible here, too, in that the directive from the Bank of Japan a year ago for restraint in real estate lending must explain much of the cooling off. Although stratospheric asset **TOP PERFORMER** TOP INTERNATIONAL OFFSHORE Is it so unreasonable to

BOND AND EQUITY FUNDS According to Money Management Stats Pack on 1 January 1988 our Yen Fixed Interest and Global Leisure Funds are the top performing international offshore bond and equity funds over the 2 years to 31 December 1987. The Guinness Flight Global Strategy Fund Limited is one of the largest offshore umbrella funds and has at its core an excellent range of 21 equity, bond,

money and currency funds. The Yen Fixed Interest and Global Leisure Funds are far from being the exception in their outstanding performance; of the bond and equity funds under our umbrella more than. half are in the top 25 per cent in their sector in the Money Management Stats Pack over the last year.

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**II WEEKEND FT** 

# **Interest rates debate** livens a week when dreariness reigns

WHEN IT TAKES rumours of a had persuaded a number of second Chernobyni to breathe a little life into London market dealings, matters are grim rather than sooner.

As the stream of City redundancies continues - most nota-bly this week, with the depar-nal - which was not followed dancies continues - most nota-bly this week, with the depar-ture of 16 former partners of broker De Zoete & Bevan and jobber Wedd Durlacher, now merged into BZW - trading vol-ume showed only minImal improvement over the previous week's depressed levels. Even Monday's surprise hike in UK base rates generated lit-tle extra activity. with some

all ok base rates generated it-tle extra activity, with some 381m shares traded. A year ago, typical daily levels ran at 500m-600m. With little else to compete for

the limelight, the base rate increase – up from 8.5 to 9 per cent – formed the msin point of interest. True, the increase itself came as no surprise. The gilt market has been discounting such an event for some weeks now in the wake of warning noises from the Bank of England, and most analysts also viewed an eventual rise as inevitable.

What ceused a few raised eyebrows was the timing. As broker Wood Mackenzie put It: "The Governor of the Bank of England had made clear in several pronouncements that he thought retes ought to rise, whereas the Treasury had given the impression that there was no real need for an immediate increase.

Certainly storling's firmness, in the wake of the December trade figures a week earlier.

Price

On cooler reflection, however,

nal - which was not followed by the clearers until some four-hours later, on Monday after-noon - was fairly forthcoming. In the wake of the financial markets turmoil last October, the UK economy has been seen to be testering between poten-tial recession on the one hand, and more immediate overheat-ing on the other.

and more information over measuring on the other. The former, it is argued, would raflect a substantial slowdown in the US economy

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and the general depression in demand/activity wbich the stock market collapse could. prompt. The latter could be demonstrated by remorseless credit-fed consumer spending, high levels of bank lending, the 1.776.9. import surge, and the present upswing in pay settlements and high-profile pay disputes - witness Ford.

Most forecasters have been loth to predict which of these unpalatable routes the British economy would eventually take - or, indeed, whether it might successfully walk the tightrope in between. In turn, that uncertainty has been a major factor inkeeping investors on the side-lines and depleting London mar-

sheet 29/1

1387.1 -48.6

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day

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257

239

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312

153 -9%

994

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But the anthorities, having clipped rates by 1.5 percentage points during the October fall-out in an attempt to dodge the recessionary possibilities, seem to have decided that inflation-ary evils pose the greater threat. Hence the base rate tun-ing - along with an emphasis that Monday's move signalled "financial prudence" and not neccessarily further rises ahead. Certainly, any suggestion that the interest rate increases have come to an end is given short

shrift by many analysts

predicts Warburg Securities, "and possibly far sconer than is expected.

"Although a second quarter rise is our best bet, a further-hike between now and the Bud-

new shares on a priority basis.

Given that there are no com-parable companies on the mar-.ket, Schroders is likely to price the issue in relation to overall

market price/earnings ratios

rather than any particular sec-tor. A healthy yield is being considered as one way of

However, many people were worrying that the crash would dissuade many companies from attempting a flotation at all in 1988 - indeed, London Forfalt-

ing's earlier attempt at an offer

had to be abandoned in the wake of Black Monday. So the

mere fact that it is trying sgain

is a good sign. Details of the offer, including that all-important price, will be

Philip Coggan

announced oo Wednesday.

attracting investors.

growth."

ahead. The market was not con-vinced. Ahead of the base rate shrift by many analysts. "We announcement on Monday reckon that rates will move things had been going rather nicely, with the FT-100 Share Index pushing convincingly through the 1,800 level. As news of the increase fed through and the Confederation of British Industry walled. about an additional \$125m on its interest bill, Footsie plunged some 30 points to end the day a net 13.9 points lower at 1,776.9.

Chartists pointed immedi-ately to 1,750 as the next major support level - and, within four trading sessions, even that was being tested. Most of the week was just a dreary decline, with Footsie losing a couple of points on Tuesday, easing another 8.1 on Wednesday, and remaining static on Thursday.

As the second leg of the account drew to a close on Friday, however, a more dramatic ses of red was splattered across dealers' acreens. By the close, the index stood at 1,737.8 -down 28.9 on the week and 33.1 on the account.

1000 Stock Exchange 900 **Trading Volume** 800 700 600 500 400 300 200 Jun 1987 Jul Aug Oct Sep Nov Dec Jan 1988 Feb

MARKETS

If last week's news halted the equity market in its tracks, it was scarcely a boon to gilts (the index-linked variety aside). True, dealers had dis-counted an eventual rise in interest patter but there did not Interest rates, but they did not foresee any urgency and had their immediate attention centred on the posssibility of lower US prime rates.

Monday, then, saw losses of over a point, with the yield on high-coupon longs stretching out to 9.39 per cent. The Stateside cut in prims rates - when it came on Tuesday - tended to repair that damage, however, and for the next two days the gilt market simply yo-yoed.

get to take rates further into the 9-10 per cent band to steady market nerves cannot be ruled out." That, the analysis stress, assumes that the economy continues .its "robust By Thursday night, the yield on the high coupons was back to 9.37 per cent compared with The best to which more bullish volces can point is the 9.33 per cent at the end of the increasing weight of institu- previous week.

tional money seeking some sort of home, or a faint hope that another bout of bid activity could again blow away the mar-ket's blues. Otherwise, the next possible bright uote could be the Budget - or its surrounding hype - on March 15. If last week's news halted the county is in the takeover front, more large scale activity appeared to be ending than beginning. Among the oils, Tri-centrol finally gave up its fight for independence and recom-mended a \$187m offer from US oil group Atlantic Richfield, while monopolies clearance means that only the Govern-ment's "golden share" stands

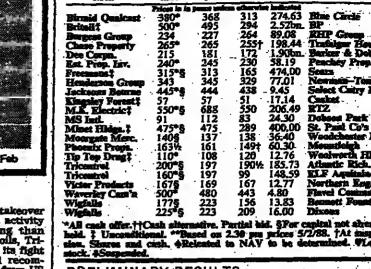
ment's "golden share" stands between BP and Britoil. With Britoil up some 16p at

485p - only 5p adrift from BP's cash offer - the market clearly is expressing few donbts on that score, at least.

As for shares in grocery group Des Corporation, they fell back to within a whisker of the pre-bid price on news that the mnch-smaller Barker & Dobson would not be increasing its £2bn bank-backed offer.

True. Dee has criticised the bid structure with great effect.But perhaps there is a market moral, too. In mid-December, any offer with an element of cash looked a bless-ing; now, uncertainty rules.

Nikki Tait



**COMPANY NEWS SUMMARY** 

TAKE-OVER BIDS AND MERGERS

Market

Value of Mary Per

Company 1941 Ser

PRELIMINA	ARY	RESUI	TS	•			
Cumputy	Year	- Pre-6	ex prefit (1996)	Eter	ing: (y)	Diri yar di	ten (p)
Astoneon Bros Aractilis Bullongh Habit Prec Eag Microsystems Securignard Shornipian Tranvood TSL Group Union Discount	Oct Oct Dec Oct	5,580 872 21,200 1,260 4,120 1,570 1,250 1,030 136 11,060	(1.920) (252) (14,180) (1,020) (2,540) (2,540) (1,000) (772) (393) (577) (10,780)	12.2 16.9 36.3 8.3 21.9 8.8 0.9 0.5	(25.2)	5.4 3.2 14.0 2.3 3.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.7 43.0	1999919 111 B

Financial Times Saturday February 6 1988

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274.63 Blue Carcle 2.52bn BP

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INTERIM STATEMENTS

AC Holdings	Dec	220	(655)		· (-)
Acrospace Eng	Oct	1,010	(647)		· (-)
Ariel Industry	Sept	164	(35 L)		(-)
Armonr Trest	Oci	733	(535)	0.2	Θ
Bailey CH	Oct	661 -	(119)	-	-(-)-
Bristol Ship	Oct	61 L	(143 L)	·	-1-1
Comm de Groot	Oct	440	1875	0.7	d.2
Davies DY	Öci	88	(440)	1.0	(1.0)
Dotphia Pack	Nov	1.230	(679)	12	21
Douglas Robert M	Sept	2,180	(1.790)	i.3	21.22
Dentes Group	Nov	261	(180)	Ô.3	10.25
Ferguson James	Sept	187	(SSI'L)		· (-)
Fletcher Dennys	Sept	1.390L		-	8
Frantington	Dec	2,270	(2,700)	1.0	N.ON
Hampton Trest	Sept	1,920	(637)	0.5	(0.5)
Highgate & Job	Sept	I'L	(191 L)	0.5	10.57
Hill Samel	Sept	27.669		4.0	8.8
Heward Holdings	Sept	1.040	(875)		
	Oct	330		0.5	0.2
Jarvis J Lynx Tech	Sept	202	(178)	0.5	(0.9)
	Sept		(207 L)	2.0	Ward .
Meat Trade Supp	Sept	72	(117)	i.8 1.2	(1.77)
Menvier-Swain	Oct	1,250	(1,030)	1.2	(1.0)
Orchid Tech	Dec	216	(1,720)	2	. (-)
Practical Inv	Nov	790		1.0	(-)
Primadean	Dec	132 L	(387)	1.2	(-)
Security Archives	Sept	319	(210)		(-)
Skield Croup	Sept	<b>82</b> I	(475)	1.0	· (f.o) · ·
Sommerville William	Nov	415	(369)	1.0	(1.0)
Staks Holdings	Oct	105	(62 L)	•	
Textured Jerney	Oct	605	(316)	2,5 .	8.2)
Treview	Oct	93	(298)		<b>(</b> )
Turnbuil Scott	Sept	495	(79 L)	5.0	ໄລ້ເຫ
Unitech	Nov	6.350	(5.480)	3.1	26
Wholesale Fittings	Oct	2,860	12 5205	27	2.25
YRM	Oct	977	(725)	Ĩ.Ó	5
(Figures in parent "Dividends are ab indicated, L = less." fig	beses are	coce per shi	responding	nerfod.)	therwise
	-				
RIGHTS. ISSUE Acrospace Engineeri justic at 95p. Parkway are to raise	ng are to				
•				•	

## LAST WEEK'S CHANGES

The following table shows the change in the FT 30-share index and its constituents over the past week. The FT-SE index is also shown.

is the key to record issue

HOW WILL USM investors react to the offer-for-sale of London Forfaiting, which is set to be launched this month? Not only is the offer, which will raise between \$75-80m, the largest ever attempted on the junior markets, it will be seek-ing the equivalent of around 40

per cent of the total raised by all USM new issues in 1987. In the first half of last year there would have been few doubts that any new issue, however ambitious or outland-ish, would find willing investors. But October's crash, and the subsequent undersubscription of the British Petroleum and Eurotunnel offers, indi-cated the vulnerability of new issues to stock market flota-The people who take the main risk during an offer-for-sale are the underwriters, as demon-strated dramatically by the BP flop. They agree to take up the shares at the offer price, even though the stock market could though the stock market could decline substantially between the setting of the price and the first day of dealings. However, the financial advis-ers of new issue companies are well aware that s poorly-re-ceived flotation will dog a com-pany for years to come. Many of the leading investment insti-tations will be underwriters tations will be underwriters in the importer's country. and will be landed, if the offer The exporter then presents is substantially undersub- the bill to the forfaiter, who scribed, with large amounts of pays the face value of the bill stock. For some time, therefore, minus a discount which will they will be sellers, rather than reflect the risk of non-payment buyers, of shares. Private investors also tend to remember an unsuccessful new to get the importer - or, falling issue - which leads them to that, the importer's bank - to avoid the shares in future pay up. For that reason, forfai-unless some major piece of good ters are very careful to check news reawakens their interest.

staca 29/1	1987/8 Hilph	1987/2 Lew		Tester-	tiper: 29/1	1987/8 Eligh	1987/8 Lev	
-48.6	1926.2	1232.0	Grand Met	453	+1	605	345	-
1	226%	142%	GEN	296	-17	434	235	1
-21	471	290	Galacter	275	-14	389	227	1
-19	436	263	Hamatun	129%	-5%	195%	116	
s/e	559	309	Hawker Shid	459	-21	638	377	
-5	374	228	KC.	130%	-**	116%	\$37	1
s/c	589	345	Luces Led	595	-20	795	465	1
-21	579	239	Marta & S	175	-7	229%	160	1
-73	32945	285	NatWest Buck	595	+2	794	498	1
-5	208	196	PAO	539	-16	776	425	1
-7	415	234	Plenecy	146	-3	258	127	1
+2	337	203	Royal Lawre	394	-25	595	-345	
-10	291	185	Tate & Lyle	369	1	944	568	•
-14	535	289	There EMU	565	-9	834	436	
-9%	251	148%	Trestance.	772	-8	256	171	1
-70	118%	963	FT-SE 100	1737.8	-53.0	2443.4	1565.2	•
				_		_	_	-

- SEASONALLY THIN, but absorbing, next week's list of economic and corporate progeconomic and corporate prog-ress reports is ushered in on Monday by the UK producer price index for Jamary, con-cluding on Friday with Decem-ber's UK retail price index. The pick of the week's com-pany results - for size, acale, contrast and controversy - are expected on Thursday. The interims list includes Amsurad, which EastEnder Alan Bugar had built up by this time last

had built up by this time last year into the fastest growing

At that time, Amstrad was its own self-contained bull market, a high-performance vehicle with high-flying shares and ne-tax profile up from \$275m

Sugar makes

**City wonder** 

All this makes the pricing of and the banks whose bills and the issue extremely important. guarantees they accept. London What adds to the problems of Forfaiting claims a bed debus Schroders, the merchant bank ratio of only 0.1 per cent of its advising London Forfaiting, is portfolio. The men who ran London-Commany on the market Portfolio. The men who ran London-Forfalting, Jack Wilson and company on the market. Forfaiting is an obscure-sounding technique used in the Stathis Papoutes, have a lot of experience in the business. At

someting technologie uses in the trade finance market. It works like this: an exporter sells goods abroad and the customer (the importer) agrees to pay at some time in the future. But the Junior

Markets

exporter wants the cash now, so he gets the importer to pro-vide an IOU - a bill of exchange which is guaranteed by a bank

and interest costs It is then up to the forfaiter

experience in the business. At Hungarian International bank in the mid-1970s, they built up a successful forfaiting opera-tion which had profits of 58.33m when they left it in 1983. The pair then set up Lon-don Forfaiting with the finan-cial backing of Erco and British & Commonwealth Holdings. Since 1984, when it began trading, London Forfaiting has grown remarkably fast. In its first eight months LFC made pre-tax profits of £1.96m, fol-lowed by profits of £9.1m in 1985 and £13.4m in 1986. In the first half of the present year, profits were £7.89m. London Forfaiting raised a London Forfaiting raised a further £30m of equity capital in 1986 but still needs more. The more capital a forfaiter has, the more bills it can accept, thereby making a higher profit. After the takeover of Exco by

British & Commonwealth the combined group had an 85 per cent stake, but there is a limit

### INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted		pounded re		Frequency	Tax	Amount	IARTIAL &
	rate %	27%	45%	60%	of payment	(see notes)	Invested	Withdrawals (days)
CLEARING BANK*								
Deposit account	2.80	2.84	2.14	1.56	monthly	1	-	0-7
High interest cheque	4.80	4.91	3.62	1.56 2.63 2.85	stronthly	ī	1,000-4,999	Ō
High interest cheque	5.20	5.33	3.92	2.85	monthly	ī	5,000-9,999	0
High interest cheque	5.50	5.64	4.14	3.01	monthly	ī	10,000-49,999	ă
High interest cheque	6.00	6.17	4.52	3.29	monthly	ī	50,000 minimum	ŏ
UILDING SOCIETY+								
Ordinary share	4.00	4.04	3.04	2.21	half-yearly	1	1-250,000	0
High Interest access	5.75	5.75	4.33	3.15	yearty	ī	500 minimiim	ŏ
High interest access	6.00	6.00	4.52	221 3.15 3.29 3.56 3.70	yearly	ī	2,000 minimum	
High interest access	6.50	6.50	4.90	3.56	yearly	ī	5,000 minimum	0 90 90
High interest access	6.75	6.75	5.09	3.70	yearly	ī	10.000 minimum	ő
90-day	6.75	6.86	5.17	3,76	half yearly	ī	500-9,999	- mí
90-day	7.00	7.12	5.36	3.90	half yearly	î	10,000-24,999	ŝõ
90-day	7.25	7.12 7.38	5.56	4.04	half yearly	ĩ	25,000 minimum	90
ATIONAL SAVINGS								
Investment account	10.00	7.30	5.50	4.00	yearty	2	5-100.000	30
Income bonds	10.50	8.04	6.06	4.41	monthly	22233	2.000-100.000	30 90
Deposit bood	10.50	7.67	5.78	4.20	yearly	ž	100-100.000	90
33rd issued	7.00	7.00	7.00	7.00	not applica	3	25-1.000	90
Yearly plan	7.00	7.00	7.00	7.00	not apolica	3	20-200/month	14
General extension	6.51	6.51	6.51	6.51	not applic.	3	-	9
ONEY MARKET ACCOUNTS								
Schroder Wagg	5.83 6.58	5.98 6.78	4.51 5.10	3.28 3.71	monthly	1	2,500 minimum	Q
Provincial Trust	6.58	6.78	5.10	3.71	monthly	1	1,000 minimum	0
RITISH GOVERNMENT STOCKS	2 ( 0	(	* ***	4.50				
5pc Treasury 1986-89	7.60	6.21	5.29	4.52	half yearly	4	-	Q
Soc Treasury 1992	9.32	7.10	5.62	4.39	half yearly	4	-	0
10.25pc Exchequer 1995	9.57	6.86	5.05	3.55	half yearly	4	-	8 8
3pc Treasury 1990	6.96	6.11	5.54	5.06	half yearly	4	-	
3pc Treasury 1992	7.27	6.38	5.78	5.29	half yearly	4	-	0
Index-linked 2pc¶	7.26	6.71	6.35	6.04	half yearly	2/4	-	0

\*Lloyds Bank / Hailifax 90-day; Immediate access for balances over 25,000.0 Special facility for extra 25,000 § Source: Phillips and Drew. {Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Oividends paid after deduction of basic rate tax.

to \$71.3m for the first half of to the amount of finance that one backer could provide. A stock exchange quote was obvi-ously the best way of ensuring long-term access to capital. 1986/87.

Analysts were forecasting \$150m for the year and up to \$214m for 1987-88, although the company was notoriously The issue will enable British the company was notoriously & Commonwealth to sell a fair uninformative about the level

alice of its stake - equivalent to \$35-40m of the total being offered the new money but B & C shareholders will be offered the for Amstrad's expanded per-sonal computer range. Sogar was contemptuous about the analysts, critical of the press. The forecasts receded further. Profits emerged at £135.7m, for 1986/87 and the shares began a slide accelerated by Black Monday and its after-

math. Subsequently, forecasts for the present year were sliced as

### **Results Due**

low as £145m, incorporating an almost static £75m for the first six months. But now the City is woudering. By mid-week, the shares had scored a month's rise of 19 per cent relative to

Sugar, showe all, is e mar-keter, and the fact that Amstrad is having an analysts' meeting on the day of the results reminds them that forecasting can be a science, an art or simply guesswork. For computer nuts, and City nuts in particular, Wednesday

also brings interins from Per-sonal Computers, which sells its sonal Computers, which sells its exponymous wares to business users, provides a support ser-vice, and was said to be mining a rich vein in the City of Lon-dou before the Big Bang went pbut.



BOC'S Richard Giordano



Amstrad's Alan Sugar

People will be asking next week exactly how the company has performed since Black Mon-day. Some think it might have done very well, given that lucrative training and maintehance contracts are generated by sales of the hardware and that the City, whatever shape the shape of the equity market, is seen to need more of that hardware in any case.

There are forecasts for Per sonal Computers of a 50 per cent rise to £600,000 in pre-tax profits at half-time, rising to \$1.76m, against £1.16m, for the full year.

Thursday also brings firstquarter figures from BOC, the gases and healthcare group. Last November, American-born chairman Richard Giordano dubbed it a "defensive stock." After a good first nine months of 1986/97, the shares had shown serious relative weak-ness on fears of its exposure to the US economy and the declin-

ing dollar. Glordano, until receot years Britain's highest-paid business-man, also said in November that BOC was hedged fully in the present year against any weakness in the dollar.

Profits in 1996-87 came market expectations at \$263m before tax, against a reported figure of £85.4m for the previous year which was depressed by a £129m exceptional write-down of the group's car-bon graphite electrode assets.

In the present year, analysts are going for a £290m total; but within that they expect the first quarter to be relatively static at £60.5m, against £59.1m last time around.

The day's prelims include the Scandinavian Bank Group, a lit-tile less than a year since it came to the London market with its shares denominated in four currencies (sterling, dollar, Demark and Sutton for the start D-mark and Swiss franc) and its activitles combining bank-ing, treasury and foreign exchange with a majority stake in a Swiss fund management operation.

Last August, first-half results saw a \$14.1m write-off against the bank's exposure to Third World debt. Thursday's reults will be examined for indications of investment management per-formance since October.

William Cochrane



	ment	1.80	Last year	
The survey of the second se	dum	frat.	Final	This year
FRAM, DIVIDENDS				
Anglo E Oversees Trust	Friday	1.5	5,5	-2.5
Consolidated Term Inv	Monday			
Continental Assets Tat	Moryday		1.0	
Domino Printing Sciences	Monday	0.9	1.2	12
Exercice Trust	Wedneeday	0.5	10	16
Fleming American Inv	Wedneeday	0.s		12
Goring Kerr	Thursday	3.8	-13	12 05 48
Kannedy Brooks	Transday	0.7		20
Manchester Ship Canal	Treader	4,7	1.2	1.0
Scandingvien Bank	Thursday	27	•	•
Securicor Group		~	-	-
Security Services	Tubeckey	0.3	0.7	-
Trans	Tureday	0.7	14	
Tace	Thursday	28	5.7	3.0
WITERIM DIVIDENDS	Thursday	0.4	1.5	0.5
America	Thursday	0.2	0.5	
BOC Group	Thursday	5.1	7.0	-
Filler .	Thursday	0.5	6.9	
Goodhead Print Group	Monday	1.2		• .
Marter Estates	Tuesday	1.42	x.5	-
Personal Computers	Thurnday		25	-
Dividends are shown net pence per share	and all addressed	1.2	24	
and and any second part haven has a set at	and an advected	we any me	irvening acri	b Walking .

**Unlisted Securities Market** and The Third Market The Financial Times proposes to

publish this survey on Tuesday February 9th, 1988 for a full editorial synopsis and details of available advertisement positions, please contact:-

**Tim Davis** on 01 248 8000 ext: 4181 or write to him at: Financial Times 10 Cappon Street, London EC4P 4BY

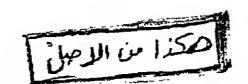
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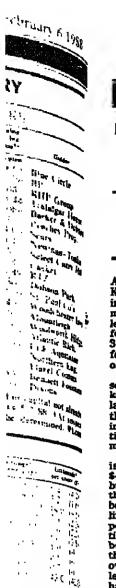
**FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

### NEWPORT

The Financial Times proposes to publish a Survey on the above on MONDAY 28TH MARCH 1988 For a full editorial synopsis and details of available advertisement positions, please contact: CLIVE RADFORD on 0272-292565 or write to him at: unts House, Wapping Road, Bristol, BS1 4RW

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER





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Financial Times Saturday February 6 1988

### MARKETS

# The crash that quenched a dragon's fire

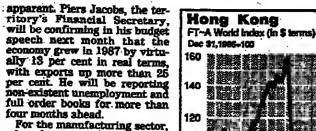
World Markets

ASK A stockbroker in Hong Kong where the Hang Seng index will move in the coming month from yesterday's closing level of 2,296 and you will get forecasts ranging from 1,400 to 3,000. "We are looking in vain for any sense of direction," said one listless analyst. Few markets can have been

so punctured by the stock mar-ket melt-down of mid-October last year - not just in terms of the slump in share values, but in loss of morale, of interna-tional credibility, and market Daily stock market turnove

Daily stock market turnover is languishing around HK \$450m - barely one-tenth of the business being done each day in the raging bull run up to Octo-ber last year. Trade in second line stocks has all but disap-peared. International institu-tions that np to October had been accounting for almost been accounting for almost three-quarters of market turnleaving trade largely in the hands of local investors. Economic fundamentals sug-gest that investors ought to have man faither investors ought to

have more faith in the Hong Kong market than is now unscatbed from the crash. day.



where bine chip companies last year reported profits' growth in 1986 of between 30 per cent and 70 per cent, he can expect figures due to be released over 100

**International investors** had forgotten that this was a tiny, immature and parochial market'

Property prices have barely moved from their September levels, while no bank appears to admit to any uncomfortable exposure to pre-crash specula-tive activity. On the contrary, the course of March to reflect slmilar growth continuing unchecked through 1987. He record low interest rates have fuelled demand for property loans, giving a fillip to both seccan reflect on blue chip companies that are almost entirely ungeared, many of them con-templating where to invest subtors. Business leaders and colonial

officials were at first perplexed as to why the crash should have so altered investors' perstantial and growing cash ceptions of so intrinsically strong a market, just as they were perplexed by interna-tional outrage over the unique decision to close the stock mar-

1987

tion - that have emerged ket in the wake of "Black Mon-

couple of years in such a way that international investors had forgotten this was a tiny, immature and parochial market. At the same time, the local broker-ages that still controlled the industry had become intoxi-cated by the profits being generated as international institu-tions surged into the market without acknowledging that this brought any need for insti-tutional change. The market closure - blamed officially on a massive backlog on settlement of share transactions - brought this contradic-

tion into focus, and made local brokers realise that the price to be paid for attracting lucrative international investment interest was a more sonhisticated trading system no longer mono-polised by them.

troubled time was that the local

A group of 12 international-stockbroking houses at that time joined forces with leading banks and the Government to arrange a HK\$1.8bn lifeboat fund to rescue the insolvent futures exchange. A condition for that rescue was that radical reform of the local securities industry should follow.

Since then, the managements arrangements, have in addition of the stock exchange and the pre-empted the opportunity futures exchange have been that international brokerages overhauled. An inquiry has had during last year to hedge been set up under Ian Hay Dav-

What dawned on all at that ison, empowered to recommend autumn, barely more than 1,000 securities industry had bur-futures contracts a geoned over the course of a being traded daily. futures contracts are at presen While market jitters remain, and while so many local inves-tors - who last year were will-ing speculative counterparties to the international arbitrageurs - are nursing substantial losses in the wake of the collapse, there is scant chance of any surge in equity investment

from overseas. Another factor keeping foreign investors at bay is specula-

There appears to be scant chance of any surge in investment

from overseas'

over a revaluation of the local currency. Analysis say necessary reforms, and this is ikely to report its findings in May. Many international insti-tutions appear disinclined to re-enter the market with any conviction until then. The frail state of the futures

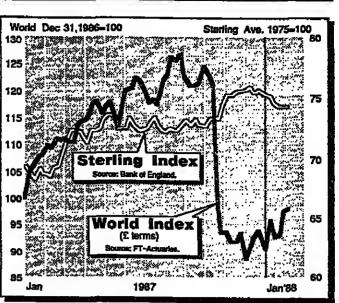
exchange, and the lack of clar-ity over future gnarantee

futures contracts. From a peak of 40,000 contracts a day last such a move would hurt share values, and prefer to stay aloof while speculation simmers.

For local investors, options are more limited. Record low bank interest rates have removed any incentive to keep cash on time deposits, and has prompted many to place liquid funds on the stock market. Such investment has been tentative, however, focusing on recession-proof blue chips, par-ticularly ntilitles. Those ticnlarly ntilitles. Those already holding equities have proved reluctant to sell, less cause of any great confidence that prices are about to surge than out of uncertainty about where to transfer the funds.

There are added reasons at present for watching and waiting. Chinese New Year celebrations are just a week away and traditionally involve heavy spending on gifts and entertain-ing. Investors are also waiting for early March when the terri-tory's leading companies begin to unveil their 1987 profits fig-

Volatility must also be linked with the recent listing of HK Telecommunications, the product of a merger between HK Telephone and Cable and Wireless (Hong Kong) which over-night became the territory's largest quoted company, accounting for just under 20 of the Dragon - the most auspi-cious of the years in the Chi-nese almanac. Doubly auspi-



per cent of the total capitalisa-tion of the market. As it settles into the market, its impact must be akin to King Kong waltzing onto a dance floor. As if these reasons for uncertainty were not enough, there is

also the imminent publication of a controversial Government White Paper on political reform, and plans being laid by Beijing to publish in May its own proposals for political reform beyond 1997. One factor in everyone's favour is that this is the Year

cious is the fact that this dragon year is a "double eight" ~ 1988. Among the supersti-tious Cantonese, eight is as lucky a number as you can get, and a double eight dragon year is as sure-fire a winner as you can find. can find. Unhappily for them, the fate

WEEKEND FT III

of the stock market lies more than ever before in the hands of foreigners - and if they do not share the Cantonese faith in dragons and eights, then even this sure-fire winner could be in doubt.

David Dodwell

# Suddenly, individuals count

THE EQUITY market's debate over regulation is rather like a small child hiding in its bed-room while its parents row over the school to which it should be sent and how responsibility for discipline in the home should be shared between mother and

father. Overcoming the trauma of last October's collapse is proving painfully slow and, in a sense, the longer-run implica-tions are only just sinking in. In the weeks following the crash the market was battered and bruised, but there was a sense of unreal optimism that every-

thing would return to normal.

Then there was the irrational wish fulfilment of the so-called January effect - the hope that the market would go up because, more often than not, it had done so in the past.

Like a child which longs for Street and how much money firms. The SEC stressed the everything to stay the same so they were raking in, which had need to restore confidence in investors by dampening down equity market has been clinging plekings of the bull market, volatility. equity market has been clinging to old folklores and tried and tested notions of how things work.

As the weeks have gone on, though, it has sunk in gradually of investment in the equity market (whether directly or that things are not the same as before October 19, Some things indirectly through mutual and pension funds), cannot be ignored, particularly in election

Wall Street

back to haunt the equity mar-ket this week as the Senate Banking Committee hearings took testimony on the crash. There was not a senator on that committee who didn't stress the never seem to change - the twin deficits of trade and budget, which contributed to the col-Economists put a brave face which contributed to the col- committee who didn't stress the on the situation on hehalf of lapse in confidence in October, interests of the small investor, their companies, which must are still there. However, the and there were echoes in the still try to persuade people to major difference in these post- major reports on the crash by invest. They talked confidently crash days is the chronic lack the Brady Commission and the of consolidation at lower levels. of participation by investors.

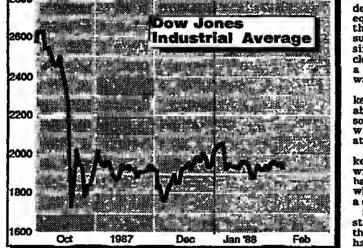
Waiting for their re-emer- mission, gence has been like waiting for Brady Godot. The individual investor usl invest Brady suggested the individ-Godot. The individual investor usl investor should be accorded simply disappeared. Many had priority treatment to ensure taken terrible losses; and suspi-there was no abuse bushes be the taken terrible losses; and suspi- there was no abuse by the pow- December's rise was clons about the barons on Wall erful interests of brokerage revised down modestly.

.

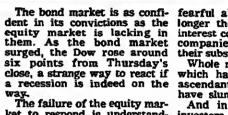
turned to outright fury. The anger of individuals, who account for about 60 per cent The process of bealing after the crash is now in the process of being pollticised. As the focus has shifted to Washington, so the market in New York has felt ever more peripheral, as a child must feel when it is not consulted about its future.

A history of the daily move-ments in the Dow Jones Indus-trial Average this week tells its Individual investors came own story. From Monday to Thursday, it recorded a loss of 13.59 points, then a gain of 8.29, then a loss of 28.35 and another loss of 1.00.

The main event yesterday was the release of US unemployment figures for January which showed a rise of only 107,000 in non-farm payrolls, about half of what most analysts had been expecting and significantly below the kind of monthly rises seen last year. December's rise was also



The US bond market was in doubt about what that meant. Coupled with a series of Janu-ary figures sbowing sharp weekly increases in unemployment insurance claims, yesterday's figures provided hard evidence that the US economy is, indeed, slowing down.



able. Financial markets may sometimes seem like monoliths which rumble on with little attention to "real life." Nevertheless, financial mar-

kets involve a lot of people with human responses who have more on their minds than where the market is heading on a day-to-day basis.

having to face criticism of their professionalism (notably from the Securities and Exchange

Commission in its report on the crash). Yesterday, John Phelan chairman of the New Yorl Stock Exchange, said he expect ted more disciplinary actions would be taken against special

demand and there was a great deal of stock potentially overists. Throughont the securitles industry, people are deeply

fearful about their jobs. The longer the dearth of investor interest continues, the less able companies will be to justify whole rafts of the industry, which had been triumphantly ascendant before October 19, have slumped into obscurity

And in the effort to woo ket to respond is understand- investors back into the market, able. Financial markets may stock index arbitrage is being dropped by more and more houses. Goldman Sachs yesterday was the latest company to announce it was stopping arbi-

still stunned by the beating Commodity Futures Trading they took in October, are now Commission and the CPC do nothing to restore confi-

e	dence,			
ē	Monday	1944.63	-	13.59
L, k	Tuesday	1952.92	+	8.29
ĸ	Wednesday	1924.57	-	28,35
	Thursday	1923.57		1.00
S	Friday			

**Janet Bush** 

of confidence in the recession-

ary theory of the economy given that the Treasury's \$27bn

quarterly refunding on Tues-day, Wednesday and Thursday had seen by-no-means-dramatic

two points, a remarkable show The bond market leapt nearly hanging the market.

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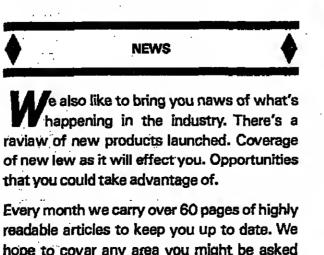
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#### IV WEEKEND FT

### • FINANCE & THE FAMILY •

a hard

bargain

THE Automobile Association may be wonderful when your car breaks down. But is it so

good when it comes to offer ing financial servives?

Financial Times Saturday February 6 1988

. . . .

Barry Riley meets L & G's new investment chief AA drives Act now to dip into MIPs

# When big is beautiful

"THE NAME of the game in 1988 ia 'big is beautiful'." So says David Prosser, newly appointed investment supremo of tha glant life assurance group, Legal & General He has implemented this phi-losophy personally by moving from his previous job at the British Coal pension fund, where he managed a mere

where he managed a mere £10.5bn at the peak, to the Queen Victoria Street head-quarters of L & G, which con-trolled investments of £12.5bn trolled investments of £12.5bn at one stage last year but which post-crash has a more modest £11bn under its wing. Already, the wind of change has blown through L & G's institutional corridors. Almost the first act by Prosser was to

the first act by Prosser was to clear out an overloading of US equities in the group'a portfo-lios. Now he has turned his attention to the management

considerable experience in the investment world. Born and educated in Wales, he picked up a first-class mathematics ment world. Born and ing room installed by the pre-ed in Wales, he picked up cious regime. But he sees the st-class mathematics need to improve the "top down" at Aberystwyth hefore strategic decision-taking proqualifying as an actuary with an insurance company. Later, he worked with top stockbroker Hoare Govett before joining the Coal Board investment depart-ment, working his way up to become chief executive there in

Although the money under management is not that much greater at L & G, the job is, in fact, much bigger in several ways. For instance, there are nearly 500 people in L & G's investment department against 125 at British Coal, a difference investment department against "gamma" stocks. 125 at British Coal, a difference Prosser is a thinker rather fied as a house that has safe explained partly by the large than a fast talker when it hands, and that is what we are size of the life company's prop- comes to investment. "I hope going to keep."



attention to the management structure with the announce-ment this week that Mike erty side, which employs Payne has been promoted from within the investment depart-ment to become strategy direc-tor. Prosser's job is not only to workers' scheme At L& G, the Moreover, at British Coal talking about it," he says. "At the end of the day it's going to be performance that wins." Workers' scheme At L& G, the manual coal more workers in an workers' scheme at the more workers in an

attention to the investment depart-ment this week that Mike Payne has been promoted from within the investment depart-ment to become strategy direc-tor. Prosser's job is not only to liven up L & G's Investment performance but also to trans-form the public image of the venerable institution in roughly mean perhaps, that We have the same way, perhaps, that life fund. But the rest of the cretionary managed fund came Mick Newmarch has changed investments are split between a joint bottom of 34 funds over the public perception of the variety of segregated and the latest five-year period, investment management side of pooled pension funds (\$2.5bn), according to Willis Faber's evalthe Prudential. Joe Palmer, L & G'a chief executive, is keen to raise the Sibn) and L & G's general group's profile. "If you are an investor on this scale, you have some obligation to say what your view is and what you are doing. It's part of your fidu-

doing. It's part of your fidu- rate pension or unit funda, plcture for its three older funds ciary role as much as any- where investment performance is poor: according to Money thing," he says. Prosser adds: is brought out into the open and Management, none has prois poor: according to Money Management, none has prowhere investment performance is brought out into the open and must not be a faceless where poor figures could cause duced above median perfor-tution. We are responsible, clients to move elsewhere? "We mance over this period. But

"We must not be a laceless where poor institution. We are responsible, and we must be seen to be have to make all the finds per-responsible." At 43, Prosser already boasts considerable experience in the a spanking new high-tech deal-performance line and, in fact, performance line and, in fact, was rated by the magazine as equal seventh out of 85 management groups for the year. Certainly, in one showpiece cess; hence the early move to appoint Mike Payne. The two appoint Mike Payne. The two race Prosser is a strong runner, will work closely in formulating Since last November, 11 fund views on how money should be management teams have been allocated between different taking part in an investment types of assets - equities or challenge aimed at backing the bonds, say - and between vari- City of London's financially-

the specialist desk system and aiming for a go-go image. "Our the introduction of a team spe-cialising in small capitalisation achieved by high risk strate-"gamma" stocks. gies," he insists. "We are identi-

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The plan combines investor. The plan combines invest-ing in a friendly society tax -exempt fund together with a 10-year qualifying endow-ment policy, with the promise of all kinds of tax advan-tages. However, the advan-tages are no more than you would normally receive from investing yourself, rather than through the AA. Under than through the AA. Under the plan you are permitted to invest anything between \$9 and \$50 a month. If you com-tribute only \$9 it is all put into a tax-exempt fand run by tribute only as it is all put into a tax-exempt fand run by Family Asanrance, which claims to be the largest friendly society, since this is the maximum amount you can invest and qualify for the spe-ter tax-free herefits avail. cial tax-free benefits available from any friendly society.

Anything you invest above \$9 monthly is pat into a nor-mal Clerical Medical 10-year with profits endowment pol-icy, with the nsual tax-free concessions at the end of the pacied period. However, there are no spe-

ing the two operations and the charges are not minimal. As usual with friendly societies you pay through the nose. There is a special handling charge of 30p a month (\$3.60); an annual fee of 0.75 per cent of the value of the fund; a 5 per cent initial charge, represented by the spread between the offer and bid prices of the units; and a deduction charge of 65 per cent of the first year's contri-butions "to cover setting np costs." That is not the end of ous national markets. The "bottom up" stock-pick-ing function will also be ond. strengthened, with changes in All the same, Proseer is not.

cal pollcy, including a 60p monthly policy charge and an unspecified deduction from the mitial contributions,

Expert Pensions Advice and Information from

PEOPLE LIVING in luxury flats or pres-tige residential areas may well find leaflets pushed through their door from the local financial planning company telling them of a never-to-be repeated investment opportunity and urging them to take immediate action.

For once, the salesman is not exaggerating. There is a real incentive for ating. There is a real incentive for higher-rate taxpayers to take advantage of an investment opportunity that will not occur again, following the recent announcement by the Inland Revenue that it is changing the tax qualification rules for certain life policies known as Maximum Investment Plans (MIPs).

Under these policies, at the end of 10 Taking the accumulated value as a

ing financial servives? An AA Ten-Year Savings Plan launched this week, "designed specifically for the small saver in today's volatile market" does not offer any special favours for members. The charges for the plan are described in the promotional literature as "minimal", but in fact they are fairly hefty and the plan offers little or no advantage to the investor. no advantage to the investor. tax-free cash sum.

• Reducing premiums to the minimum but allowing the fund to accumulate.

 Continuing to pay premiums.
 Continuing contributions to a pepper-corn amount (usually £1 or £5 a year).
 This enables you, at the moment, to draw tax-free income from the accumnlated fund, leaving the remainder of the fund to continue growing in value. If the amount withdrawn is less than the

The benefits on all life contracts are paid free of basic rate tax. However, if a contract is approved as a qualifying policy by the Inland Revenue, then the benefits are paid free of higher rate tax as well

#### Eric Short reports on an

investment opportunity that lives up to the salesman's promises

The rules under which a contract neets the necessary conditions for qualification are complexed and detailed. But there is one grey area - that of a contract which at outset meets the qual-ifying conditions and later is converted into a non-qualifying contract. This is the basis of MIPs. the basis of MIPs.

Up to now, MIPs have been approved as qualifying contracts; hence the facil-ity to take tax-free income. From February 25 the Revenue, following legal

growth in the fund, then you can take tax-free income ad infinitum. The henefits are in the income withdrawal on a MIP will become subject to higher rate tax - hence the campaign to buy now

before these contracts are withdrawn. Even though it is only high rate tax-payers who benefit now, basic rate tax-payers should also consider taking out a MIP before February 25 because they can expect to move into the higher rate bracket eventually.

Skandia Life specifically offers the facility to increase premiums on its MIP, up to twice the original amount. (the maximum allowed to retain qualifi-cation). Some other life company MIPs do have a similar provision but have never publicised it. Before you act, though, make sure that the MIP offered does have this facility. Because time is abort, life companies

are cutting down on their underwriting, procedures, although they still are ask-ing a specific question on Aids. Some companies also are offering special terms.

However, it should be remembered that MIPs are unit-linked life contracts, so the underlying long-term investment record and expertise has to be taken into account in selecting a life company.

Investing

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**Trusting to caution** 

Eric Short on a unit trust for defence

ment. Attention is now being focused on the downside of equity investment and the means of minimising this risk -the so-called defensive portfolio

strategies. Investors are now seeking a portfolio that will protect their capital in a bear market, while atill being able to enjoy the fruits of a bull market. This is

defensive strategy - convert-ibles, the mainstay of defensive trusts so far, and traded options, which have been not so widely used.

John Stride, the investment give investment managers much

## A fund for the masses

FIDELITY has become the lat- those used for the traditional est group seeking to open up a mass market for unit trusts. unit trust investor in going for the "quick kill." Barry Bateman, the managing director of Fidelity, is certain that he will succeed in this aim contrast, Fidelity's Βу approach to selling the issue is based on a long, steady market-ing campaign stretched over a period of three to five years.

where others have failed and that in five years the new fund, called MoneyBuilder, will be the single biggest in its field.

Fidelity is not telling new investors at the outset that they are putting their money in unit trusts. And it is keeping its Last year, Royal Life Fund

THE OCTOBER stockmarket manager of the new fund, is more flexibility, and John crash provided a salutory starting the fund with 40 per Stride intends to increase the reminder to investors in unit trusts that there was a risk as well as a reward in their invest-and 10 per cent cash. However One is going to see fund mans convertibles, 10 per cent in gits and 10 per cent cash. However the intends to raise the return on the portfolio by using the traded options market, writing "call" options. The main options. But this use will be mainly by the major groups, where there is adequate research and expe-rience to back up the fund man-

There is still a conderable mystique surrounding the options market and some of the well-publicised horror stories of ager, This fund is for the cautious

unit trusts by using an Access credit card, according to the MIM Britannia group. The com-pany is to allow the 11.5m investor, and John Stride him-self is extremely cautious of the immediate prospects for world stock markets. With an initial yield of 5.5 per cent it could be Access card holders in the UK to purchase any of its unit trusts on credit by calling Free-fone 0800-010-733. attractive to investors seeking income, but that income could

well be volatile. If you feel that the UK mar-ket is going to take off again shortly then this is not the trust for you. It will participate At present, only a maximum of 10 per cent of the fund can be held in traded options. The new unit trust legislation will in a future bull market, but not to the full extent. That is the

free credit. Credit card compa-nies give you 25 days to pay, with no interest being charged, after receipt of your monthly statement. So if you make your price paid for a defensive port-folio. purchases at the beginning of your charging period yon can in theory obtain credit for np to 55 days – 25 plus 30,

However, if you do not pay in Promotion is to be through the press, as Bateman believes lenders from 1.75 per cent a television is a waste of money, month – equivalent to an However, Fidelity is advantage since a television is a waste of money. month – equivalent to an However, Fidelity is adopting a annual percentage rate (APR) of 23.1 – to 2 per cent (26.8 It has divided newspapers APB). A further complication is into three categories according that each cardholder has a to their readership profile and credit limit – the average is will vary the advertisement formats according to the type of paper in which they are to be placed. trusts using your card.

The introduction of this pur-

chase option by MIM Britainnia coincides with the launch of an.

International Bond Fund by the company. The fund will aim to

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large losses being auffered recently has not helped to build confidence, but Sun Life will be the theme of the new trust from Sun Life Trust Management writing options only against with its Capital Protector Port-folio. Sun Life is adopting two main investment vehicles in its Sun Life is adopting two main investment vehicles in its can vary from 8 to 18 per cent.

Further details from Clive Booth, **TELEPHONE 01-248 5284** FAX 01-248 4601

### There are only 17 days left to get future tax free income for life! If you

are a higher rate income tax payer, or indeed if you believe that at some later stage you may be, the Inland Revenue has just made an announcement that could be of great importance to your future financial well being.

Namely, that after February 24 they are withdrawing tax privileges granted to certain types of life assurance contracts.

These contracts include 'maximum investment plans; either unit-linked or withprofits, whereby you invest premiums for 10

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years, or a lump sum, in order to get a totally tax free income later on.

Well, that income will no longer be tax free if you start your plan after February 24.

So for your own sake act right now to make certain you don't lose this important advantage. Send the coupon for detailed information without obligation or call us one of Britain's leading independent financial advisers right now. The clock is ticking...

> **Deadline date** February 24.

PENSIONS 1987-88

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With the pensions industry on the verge of a revolution, advice on pensions is needed more than ever. The NEW edition of EXECUTIVE PENSIONS, completely revised and updated, equips you to deal confidently with the new situation.

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 exacutive pansions varsus personal pensions
 summary tables

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lapsed just after the money had been invested. risk.

WEST BROMWICH Building Society is offering a High Stream Mortgage, which guar-antees a reduction of 0.5 per cent on the basic interest rate (currently 10.3 per cent) during the first 12 months providing you borrow more than £30,000. Britannia Building Society is offering a reduction of 0.3 per cent for first two years under its Superloan scheme for mort-igages of more than £50,000.

gages of more than £50,000. The society already gives a 0.5 per cent reduction for one year to first-time buyers undar its

Helpstart scheme. Its current

basic mortgage rate is 10.25 per

FOLLOWING THE rise in bank base rate from 8.5 to 9 per cent this week, and the recent increase in its home loan rate, Midland Bank is increasing the cost of its home improvement loans from 10.75 per cent (equivalent to an APB of 11.50) to 11.30 (APR 12.10) from Feb-ruary 15.

to 11.30 (APR 12.10) from Feb-ruary 15. Lloyds Bank has also raised the rate of interest it charges on American Express Gold Card overdrafts from 0.9 to 1 per cent a month (APR 12.6). The bank has also increased the

MoneyBuilder is an umbrella However, this has not fund, managed actively and deterred Bateman. Indeed, he is offering a balanced portfolio-quite open in his criticism of at present 40 per cent income, Royal Life's methods, as well as 20 per cent bond and 40 per every other attempt to pene-trate the mass market. Investors leave everything to He claims, the underlying to

every other attempt to pene-trate the mass market. He claims the underlying fault has been to employ the same marketing techniques for selling new unit trust issues as

be placed. Since Fidelity already ia Managers spent nearly 56m on a mass saturstion campaign known as the Royal Event. Althongh it sold a record £240m of units the campaign cannot be described as an unqualified success, particu-larly as the stock market col-lapsed just after the money had

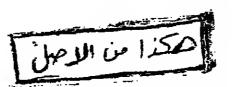
company. The fund will aim to provide an annual yield of 7 per cent gross by investing in bonds. Initially half the portfo-lio will be put into the US bond market, with the balance spread between Japan, Anstra-lia. Europe and UK For the popular press, Tay-lor's picture and his message – "I'm only doing it for the money" – takes up a large part of the space.

The picture is smaller and the lia, Europe and UK. text is more extensive for the middle-market press, while in

Units in the fund will be offered at a fixed price of 50p until February 22. Minimum investment is \$500.

John Edwards

**Designer trusts** FIRST FUTURES and 'superloans' FTSE SYSTEM NOV/JAN + 57% YET ANOTHER new unit trust cost of unanthorised overdrafts "specially designed for current to 2.2 per cent, equivalent to an stock market conditions." The APR of 29.8 per cent. Make Perpetual High Income fund, sure you check with your bank launched this week, aims to manager before going into tha give an initial gross yield of 7 red, or you will find it very per cent and a mixture of con-FTSE INDEX NOV/JAN + 3.9% to 2.2 per cent, equivalent to an APR of 29.8 per cent. Make sure you check with your bank manager before going into tha red, or you will find it very erreneities WOULD YOU LIKE TO KNOW MORE ?? per cent and a mixture of con-vertibles and shares. There will also be a small exposure to the amount they pay on savings warrants and fixed-interest and deposit accounts, but the increases differ in accordance different WRITE OR CALL 01-930 9209 (24hrs) with the many different accounts now offered. **First Futures Brokers Limited** Members of AFBD Association of Futures Brokers and Dealers 126 Jermyn Street, London SW1Y 4UG. SUN ALLIANCE has joined the growing number of companies offering a managed portfolio of unit trusts, and cbarging 0.5 Past performance can be no guarantee of future performance. Futures trading should only be considered with risk capital. Minimum investment £5,000. per cent extra. Its Portfolio Trust, to be lannched on Tuesday, will invest in the existing range of Sun Alliance unit trusts, which it claims will help reduce the risk involved in going into indi-vidual funds or shares. vidual funds or shares. You pay the standard unit trust charges, 5 per cent imi-tially and an annual 1 per cent management fee, as well as an extra 0.5 per cent for the "ser-vice" involved in Sun Alliance choosing from among its own trusts for the portfolio. During the launch period until February 29, units will be sold at a fixed price of 50p with discounts in the form of bonus allocations. Minimum & 3RD MARKET The JUNIOR MARKETS Exhibition Tuesday 9th February 1988 (10am-7pm) Wednesday 10th February 1988 (10am-1pm) with discounts in the form of bonus allocations. Minimum investment is £500. The Cheltenham & Gloucester Building Society will operate a special application service for the Portfolio Trust during the launch period. The Brewery Chiswell Street London EC1 Presented by Organised by EBEX INVESTORS FINANCIAL & BUSINESS CHRONICLE EXHIBITIONS LIMITED John Edwards Telephone: (01) 495 0000



Simon Holberton studies BZW's advice to investors Gingerbread on the gilt

WITH THE events of October and November still uppermost in people's minds, planning where to invest your savings has become more difficult.

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Shares have been very good, but will they continue to be so? What of gilt-edged securities --hitherto the poor relation of the

For this year, at least, Bar-clays de Zoete Wedd, the large UK securities house, believes the investor has a better chance of achieving a positive real return from gilts, Treasury

return from gilts, Treasury Bills, and short-term Govern-ment scenrities. You would have been a brave investor to have committed most of your funds to gilts at the end of 1986 but, if you had, you would have made almost three times as much as from an equivalent invastment in equivalent investment in shares, says a study of the Lon-don stock market.\*

don stock market." According to BZW, if you did not pay tax, reinvested all gross dividend income and bought a shares portfolio in December 1986 then, by the end of last year, you would have made a real return of 4.4 per cent on your investment. If you had done the same with gifts,

you would have made a real return of 12 per cent. This year BZW thinks gilts may - and Treasury Bills will probably - outperform shares again. To understand why this is so you need to know a little about built ond hear market about bult and bear markets and world economie problems because, unlike Britain, very little else is an island.

By common consent it is thought the prime cause of the stock market collapse was investors' growing realisation that US dollar depreciation, started in 1985, would not be sufficient to correct America's large trade deficit. Added to this was the problem of the US budget deficit.

**Tyndall revamp** 

budget deficit. This occurred at a time when share markets worldwide had was growing at an unsustaina-ble rate. So, perhaps the econ-omy was due to slow of its own bid up the share prices to very high levels while, at the same time, bond prices were left largely unchanged. A conse-quence of this was that bond prices, relative to shares, were at an higher just of a shares, were collap

at an historically low level and, therefore, ripe for a correction. problem which seemed to have The share prices' plunge caused the crash in the first the "wealth effect" of such a large fall. This effect presup-poses that as people had so place. Major bear markets do not necessarily follow long bull markets but are the result of economic and political shocks.

1918 20 30 40 50 60 much of their wealth wiped out by the drop they would rein personal spending and save more. This would cause the economy to slow, or, at worst, herald a severe recession. "The question is whether the elimination of the US trade deficit, which must take piace in the next few years, will be such a shock," BZW says.

FINANCE & THE FAMILY

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Many factors cloud the out-look It is a Presidential elec-tion year and BZW says that this, and the growing realisa-tion that the US and world In the UK the correction in share prices occurred at a time when the economy was strong-growing. Some, such as Robin Leigh-Pemberton, Governor of the Bank of England, believed it was prowing at an unsustaine economies are slowing, will mean institutional investors remaining wary of shares.

Few, including BZW, expect the world economy to experi-ence as severe a downturn as that in 1932, but they do expect it to slow. In such a situation accord, rather than because of the shock dealt by the market the share market is unlikely to perform very well. BZW believes the London market will end this year at a lower level than it began. More important than this, however, is addressing the

rise when inflation appears to be falling and vice-versa and inflation is likely to fall in a slowing economy – BZW believes you have a greater chance of making more from

70

gilts. But don't expect this year to provide the bumper returns of the past. At best, BZW says, gilts and Treasuries will deliver modest real returns. There are, vever, other attractions.

Gilt

Capita

Index

80

88

"An investment in Treasury Bills is almost certain to give a reai return in 1988 and, although this return will be and this return will be modest, investment in Treasury Bills would give the investor the liquid funds for placing in the equity market at a lower level."

As the gilt market is sensitive \*BZW Equity-Gilt Study: Investment in the London Stock to inflationary trends in the Investment in the Londo economy - gilt prices tend to Market Since 1918, £15.

Tyndail unit trusts: 1987 performance ng results of £100 invested, offer-to-bid, income re-invested, for periods to 4.1.88. Figs. in brackets are appropriate sector averages)

	Since 1.7.87	Since 1.1.87
Smaller Companies (UK Growth)	68.7 (70.2)	127.1 (107.2)
Convertible & General (Gilt & FI Income)	87.5 (94.5)	113.4 (110.4)
UK Growth (UK Growth)	67.0 (70.2)	114.7 (107.2)
Income (UK Equity Income)	76.1 (78.4)	110.5 (113.8)



its image-

The Tyndall name now attaches to an international financial services group which includes the old Tyndall offshore funds; s 62 per cent holding in Clayton-Robard, a major Australian fund management and life company; and five UK anthorised unit trusts. These total a mere £5.5m in funds under management,

Of the UK trusts, four - all with a poor performance record - were taken over from WestAwere taken over from WestA-von, a former Bristol-based group, The fifth trust, just thanks to the Convertible & hanched, is called Pacific Gold General trust. There were "a - a bold specialist departure few redemptions, according to calculated to offer an invest-ment linked to the gold price again a positive month for unit sales.

THE NAME of Tyndalt is well-known in the unit trust world. But the group which bears the name has changed identity completely over the past few years. The old Tyndall group, with a large range of trusts that performed indiffer-ently, was bought out by Aetna Unit Trust Managers. The fine completely over the trust is included by Aetna Unit Trust Managers. The fine completely over the trust is included by Aetna Unit Trust Managers. The fine completely over the trust is included by Aetna Unit Trust Managers. The fine completely over the trust is included by Aetna Unit Trust Managers. The fine completely over the trust is the group'e Australian pres-trust the group'e Australian pres-trust is likely to be looking at the group'e Australian pres-trust is the group which of a completely over the six-month term. In the case of convertibles trusts this is not s true guide, since the trust is in the Gilt and Fixed Interest convertibles trusts this is not a true gnide, since the trust is in the Gilt and Fixed interest scope for growth in the immedi-ate term is enormous, he says. Funds under management fell Income sector where the com-parison is with trusts invested by less than the market as a whole during October's crash,

solely in gilts. The Tyndall trust came out as the best per-former over the six-month term, taking convertibles as a sector on their own.

Christine Stopp looks at a company changing

of "stock picking, not wild switching between sectors. We think fairly long term. It's not that we don't take s view on the market, but we lay empha-

sis on getting the right stocks and researching them properly. His five-strong team is sup-

Bradley describes the group's

service RPi SHARE investment might not be a quick road to profits just now but activity within the investment trust sector shows 

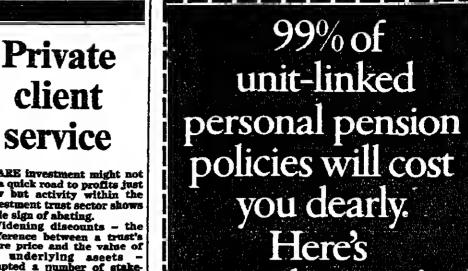
little sign of abating. Widening discounts - the difference between a trust's share price and the value of its underlying ascets -tempted a number of stake-builders after October's turmoil. Jannary, meanwhile, has seen two significant reconstructions announced one covering three Ivory &

Sime trusts and involving total assets of £300m. Thus, the launch this month of a private client investment trust service by City stock-broker Olliff & Partners does

broker Olliff & Partners does not look untimely. Olliff - headed by former Laing & Cruickshank partner Barry Olliff - started operations a year ago and claimed the honour of being the first new stockbroking business to be formed after the Big Bang. Its stated aim was to operate research, corbroking services in the invest-ment trust/asset-based com-pany area. Market-making capacity was specifically

ruled out. To that base, Olliff is now adding a private advisory ser-vice which will give clients access to the broker's exist-ing institutional research and provide a quarterly newslet

Dealing charges will be 0.75 per cent np to a \$25,000 barin size, and then 0.5 per at of the next £25,000 and ove. Clients will not be urged any management fee. e minus point is that vestors will need a mini-im portfolio size of 00,000 before being eligi-t, or they can deal with a nimum bargain size of



## one that won't. Unit-linked personal pension policies can be a tirst

WEEKEND FT V

class investment. But you may have to pay a high price to meet the insurance company's costs or commission to an

intermediary. Some will cut your investment by as much as 50% in the first year, or even in the first two years.

Others will apply the first year or two years' contributions to 'initial' or so called 'capital' units which

contributions to initial of so called "capital units which bear high charges year-on-year. If you increase your contributions, then the same charging process is applied to the extra money you have decided to pay. But unlike the others, The Equitable has no policy charges, no 'initial' units, and no 'capital' units to eat into your investment.

your investment.

What's more The Equitable offers additional bonus units to those who save at least £500 a year.

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Name (Mr/Mrs/Miss) Address Tel: (Office) Postcode

The Equitable Life

Tel: (Home)

Oate of Birth

equity markets. At the same time, it exploits the group's Antipodean expertise.

Jonathan Bradley, managing director of the unit trust group, points out that Pacific Gold is not a new venture in fund management terms. Tyndall already has 23 funds offshore, and the new trust has similar objectives to an existing Bermuda-regis-tered fund. The UK unit trust group is just the tip of the Tyn-dall iceberg, in Australia, Clay-ton Robard has around £500m under wanagement. under management,

As far as unit trusts go, Tyn-dall's aim is to expand within the UK "either organically or by acquisition." There could be other new trusts this year, although what and when will depend on markets. But, given

ported by others in San Fran-cisco, where Tyndall owns 25 per cent of Newport Pacific management and Australia. As The crash has put a brake on what was a growing reputation for performance in the unit with many groups nowadays, the emphasis is on freedom to for performance in the unit trust group. Over one year to Jannary 1 the two growth trusts, Smaller Companies and UK Growth, were eighth and S4th respectively in their sec-tor, with 27.1 per cent and 14.7 per cent growth. However, over str months to January 1 the act and ease of communication

act and ease of communication between team members. "We don't need to spend s lot of time agonising in committee meetings," says Bradley. Put together in the very recent past from a previously unconnected group of compa-nies, Tyndall has somersanited from a staid UK-based image to a much more aggressive inter-national one. The new group needs time and favourable mar-kets to come together as a cohe-sive whole, although it has cho-sen a difficuit moment to six months to January 1, the same two trusts were ranked 111th and 133rd against the rest of the UK Growth sector. The six-month figures elimi-nate the benefit of the bull marhate the benefit of the bull mar-ket during the first half of 1987, a period during which the stocks in Tyndall's two growth portfolios did particularly well. The same stocks were hit espe-cially hard by the crash. There has been some reorientation of sen a difficult moment to establish itself as a force to be reckoned with in the UK unit

trust industry.

# stential for capital growth.

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investment strategy to achieve a significantly

higher yield than that generated by equities as well

equities and convertibles, with a small exposure

to warrants and fixed interest stock - the initial

emphasis will be on the U.K. stockmarket, with

as realistic, longer term capital growth.

a smaller proportion invested overseas.

estimated at 7% per annum.

The Managers will adopt a low risk, defensive

The Fund will invest in a combination of

The initial annual gross yield of the Fund is

### FACT 1-Yields from shares have increased.

Although share prices fell significantly in the wake of the stockmarket setbacks of last October, there is little evidence that companies are unable to maintain dividend levels; indeed many have increased their dividends. At today's prices securities are generating higher levels of income for each pound invested than would have been the case before October 1987. The income gap between interest from deposit accounts and dividends from shares has narrowed.

### FACT 2-Convertibles provide equity investors with higher immediate income.

Convertibles provide a means of obtaining a high, fixed rate of income with the option to convert into the underlying shares of the issuing company at a future date. They represent a means of combining a higher initial yield than from ordinary shares, with prospects for capital growth which, while not directly comparable with shares, could be substantial over the longer term.

### FACT 3-Potential for capital growth.

Starting from today's lower base, shares and convertibles clearly have enhanced prospects of capital growth so that, although short term stockmarket performance may be unexciting, there is real potential for capital growth in the longer term - something that a deposit account just cannot offer.

### FACT 4-Sound fundamentals.

PREMIUM MAXIMUM INCOME ACCOUNT MAXIMUM INCOME SERIES II SHARE ACCOUNT ACCOUNT 3 YEAR TERM SHARE 2 YEAR TERM SHARE SERIESI 7.35% (net ), p.a.) 8.35% (net pa) 8.6% (net p.a.) 8.1% (net p.a.) 10.07% gross 11.78% gross-11.1% gross\* 11.44% gross \*Gross equivalent for basic rate taxpayers General General Portfolio Life Insurance PLC Portfolio Valley House, Crossbrook Street, Cheshunt, Herts EN8 81H. Tel: 0992 31971

الايد المحاصر

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Most major companies in the principal developed economies of the world, and in particular the U.K., enjoy a sound financial position. Low inflation, steady rates of growth and the application of market forces have resulted in a leaner, bealthier corporate environment in which dividends from companies should be at least maintained.

GENERAL INFORMATION All applications will be schnowledged within a wreck, and confidentia will be seen to how within ten wreck. Units can be bought on any basicies duy at the after proce then ming. If you wrab to sell your mote, the Managers will purchase them at not less than the anomany but proce on the baptors dery following notice of your written intructions. Charless and all change of 5.2% on the assets lequin better.

utilis at itseed. A studi rounding up charge may be included in the offer parts to a stauthout of 1% or 1.25p per used, ablationer is the less. There is a singular charge of 0.75% lpkel VAT1 of the volue of the Fund which is deducted from stooms pard to the Fund. The Managem art permuted to increase the antende charge to 1.5% plots VAT1 is a which case (here nonths' solice will be given to all unitoiders. Removeration in good to infermediative - attra soliable and the standard of the infermediated force and unitoiders. Removeration is and to infermediated Gross Stating Yield 32% February the standard Gross Stating Yield is 7% based on the offer price of 50p on eth February 1988.

Unitholders will receive by the 28th February each year commencing 28.2.8% a statement showing the pet amount of remerstand accome together as its list core in and accounts of the Faud. The Faud is considuted by a True Deed which contains provision [6] the Managers to will of functhese traded options on behalf of the Total Prices and ibe you'd of the Faud are quoted daily in the financial frees. The Trutes a Barchys Bank True Company. Lid The Management Lide. 48 hard spectra Unit Trust Management Lide. 48 hard Street, headey-on-Thames, Oace RUS 2A.2. Telephone (991) 576368.

FACT 5-Perpetual have achieved consistent long term investment performance.

Perpetual's reputation for long-term investment performance comes from consistent investment results. A twenty four fold increase, for example, in the value of a September 1974 investment in the Perpetual International Growth Fund\* makes it the U.K.'s top international authorised unit trust for capital growth over the period since its launch on 11th September 1974 to 1st January 1988. The Perpetual Income Fund, launched in June 1979, is currently generating a 19.73% gross annual yield to an original investor, with a 312.2% increase in the value of the units after all management charges, over the eight and a half years to 1st January 1988.

\*On an offer to bid basis and including net reinvested income.

### Initial launch bonus offer.

During the period from the 6th February to the 26th February 1988 all applications for units will benefit from a bonus in the form of an additional allocation of units. Unit allocation will . automatically be enhanced by 1% for investments of between £1,000 and £4,999, or 2% for investments of £5,000 or more.

NB: You should remember that the price of units and the income from them can go down as well as up. Past performance is not a guarantee of future success.

Telephone: I/We enclo Trust Man immediate	agement Ltd., for the investment in the Pe ice prevailing on day		ar Hd
L/We wish to invest	£	(min. £).000	)].
Your cheque February to	ue and application mu o qualify for launch off	est reach us by 26th Termice of 50p, and bonu	5.
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	: [Mr/Mrs/Miss]		-,
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SURNAME FIRST NAM	: LMr/Mrs/Miss) MES:		_\ 
SURNAME FIRST NAM	:: [Mr/Mrs/Miss] MES: POST COO		

### Why timing In God we trust is crucial

ACTIVITY in unit trusts has Fund sets out very high stan-been picking up this year with dards, particularly over a steady stream of new funds. involvement in South Africa as managers put October 1987 and other countries with ACTIVITY in unit crusts has been picking up this year with a steady stream of new funds. as managers put October 1987-behind them. This week saw the first new management group into the field since the crash - Ecclesiastical Insurance.

work.

tical agents.

This group, which celebrated its centensry recently, is known best as the biggest insurer of churches and church buildings churches and church outlongs in the UK. However, it has two life companies within its orbit, one of which - the Ecclesiastical Life Fund - is known for being one of the few which does not pay commission to intermedi-aries and also for its excellent with profile merformance with-profits performance.

Now the group, as part of its overall expansion programme, is moving into unit trusts - the first product being, appropri-ately enough, an ethical trust called the Amity Fund. This lannch is very much in line with the overall profile of Ecclesizatical, which is con-Ecclesiastical, which is con-trolled by a charitable trust and distributes its surplus profit for use by the Church of England and the community. There are several ethical unit

trusts on the market, each with its own idea of what constitutes ethical investment. The Amity

THE IMPORTANCE of being in the right market at the right time is highlighted in the latest unit trust performance figures. Last month, according to Micro-pal, you would have done rea-sonably well to be in the Japa-nese and other Far Eastern markets, but Australian funds continued to take a hammering. Equally, while Gartmore Oil & Energy was the top per-former in January, gold funds featured prominently in the bottom 25 worst performers. Just how badly some invesregimes viewed as oppressive. There are to be no links with any companies dealing in por-nography or violent videos, or that use live animals for cos-metic research. These bans are

in addition to the usual exclu-sions of alcohol, armaments and tobacco. However, fund manager George Prescott stresses he will be looking at companies that contribute towards protecting the environment.

Just how badly some inves-tors have suffered is illustrated The fund will have an advi-sory panel, connected with the Church, to ensure objectives are maintained and it will be by the fact that during the past year the value of tha worst per-forming fund, Target Austra-£264.

later in the year and marketing will be done through intermedi-aries, direct mail and Ecclesias-

Eric Short

### lian, has alumped by nearly three quarters on offer-to-bid basis; a \$1,000 investment has monitored by the Ethical investment Research Service to help it keep within its frametepreciated to be worth only The trust is just the first in a proposed stable from this new venture. Two more conven-tional UK funds will appear The yearly figures demon-strate that UK income trusts weathered the October crash better than most. Over a five-

VI WEEKEND FT

Crystal ball or crystal clear?



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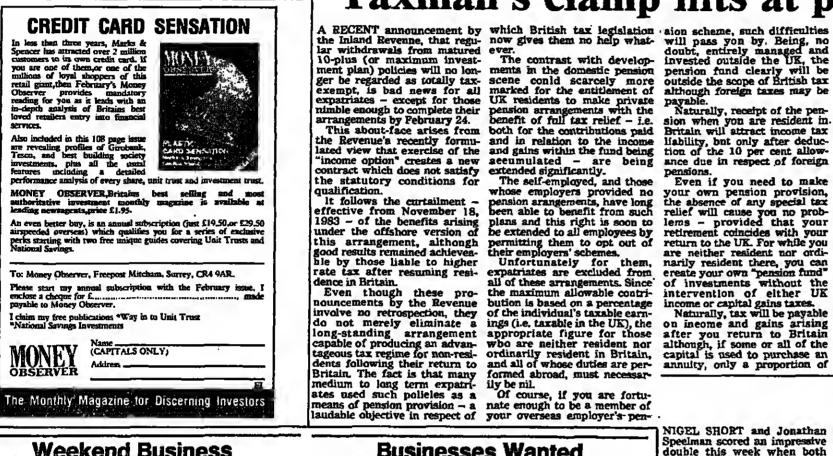
So, to maximise your returns and minimise your risks, get the system with the future on your side.

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### FINANCE & THE FAMILY

# **Open season for BES sponsors**

### Philip Coggan and Heather Farmbrough report on the drive

to snare your cash

GET READY to widen your let-ter-boxes. From now until April 5, It is open season on private investors as Business Expan-tion Scheme sponsors fire out volley after volley of prospec-tuses in an attempt to bag their spare cash. The scheme was established The scheme was established GET READY to widen your letyears on, the value of his chares had doubled. In normal

spare cash. The scheme was established in 1983 to encourage private tively have been \$16,000 individuals to invest in the because of the 60 per cent shares of unquoted companies. By offering juicy tax incent the value of the investment tives, it was hoped that individ. doubled to \$20,000, the profit would accept the higher would be \$64,000, or 400 per isks involved. cent

risks involved. The tax perks are enticing. If investors hold their shares for five years their investments, up to a maximum of \$40,000 a to a maximum

elief. Investments made in the first That, for top rate taxpayers, ix months of the finanelal will represent a profit of 650 year, np to a maximum of per cent.

pension arrangements with the benefit of full tax relief - i.e.

both for the contributions paid

The self-employed, and those whose employers provided no

pension arangements, have long been able to benefit from such

plans and this right is soon to be extended to all employees by

permitting them to opt out of

their employers' schemes. Unfortunately for them, expatriates are excluded from

all of these arrangements. Since the maximum allowable contri-

bution is based on a percentage

ings (i.e. taxable in the UK), the

Of course, if you are fortu-

**Businesses Wanted** 

SUBSTANTIAL PRIVATE INVESTMENT

HOLDING COMPANY

Wishes to acquire control of Investment Orientated

Businesses.

of the individual's taxable earn-

\$5,000, can be "carried back" for tax relief purposes to the previous financial year. The "gearing effect" of this relief is quite substantial. Sup-pose a high rate tax payer invested the maximum \$40,000 this year and found that, five years on, the value of his

as proof of the deal. Not all companies can qualify for BES status. They must be registered in the UK and carry out their trade mainly in Britain. A number of trades are excluded anch as commodity dealing in interests ranging from wine to securities, oil extraction, leasing, and bank-

The rules have been amended occasionally in an attempt to maintain the scheme's objective of diverting investment towards riskier ventures. The regulations now limit to 50 per cent the proportion of a com-pany's assets which can be in land and buildings. There are two relatively atraightforward ways for the private individual to invest in BES companies. The first is through a direct prospective

through a direct prospectns issue, similar to a stock market float, with shares on offer in an individual company at a eet

pension fund clearly will be outside the scope of British tax although foreign taxes may be

payable. Naturally, receipt of the pen-

ance due in respect of foreign

your own pension provision, the absence of any special tax relief will cause you no prob-lems - provided that your retirement coincides with your

return to the UK. For while you

are neither resident nor ordi-

after you return to Britain

Speelman scored an impressive double this week when both

Even if you need to make

pensions.

sion when you are resident in. the income and capital gains Britain will attract income tax arising from the "pension fund" ilability, but only after deduc-tion of the 10 per cent allow-taxable in full, even when you

are neither resident nor ordi-narily resident there, you can ereate your own "pension fund" of investments without the intervention of either UK income or capital gains taxes. Naturally, tax will be payable on income and gains arising now on offer can be seen as a against this unhelpful back-with pension provision, will find itself in even greater diffi-culty following the demise of the maximum investment plan. That none of the arrangements now on offer can be seen as a against this unhelpful back-with pension provision, will find itself in even greater diffi-the maximum investment plan.

although, if some or all of the scarcely a matter for criticism, capital is used to purchase an although it will be interesting annuity, only a proportion of to see whether any of the inno-

NIGEL SHORT and Jonathan P-K3; 3 N-B3, B-N5; 4 Q-B2, Speelman scored an impressive O-O; 5 P-QR3, BxN; 6 QxB, double this week when both P-QN3; 7 P-KN3, B-N2; 8 B-N2,

won by convincing margins in P-Q4; 9 PxP, PxP; 10 O-O, the world championship candi-dates' matches at St John, Can-ada. Short predictably was too PxP; 16 P-N3, Q-N3; 16 P-K3, strong for Gyula Sax of Hun-QB-N1; 17 B-N1, B-R1; 18 B-Q2,

Taxman's clamp hits at pensions

direct prospectus issue. The second route is via a BES fund which, like a unit trust,

invests in a range of companies. Funds have the advantage of offering a spread of investment which should reduce risk. However, the record of some of the early funds has been disappointing and the absence of any performance data makes it

much harder to ascertain which ones have done well. But funds ones have done well. But funds to produce regular reports list-ing their investments with information on present trading. For the more adventurous individual, there are plenty of direct prospectus issues from which to choose. So far this wear, these have ranged from year, these have ranged from independent hospitals and

fully subscribed. Indeed, sponsors are most

efficient when it comes to place getting out of the company. ing their investors on mail lists. Members usually take a salary, Most are also willing to give a profit bonus and "golden" advice - but bear in mind that shares which mature at the end

the annual income arising will be subject to tax, the balance being regarded as a return of the sum invested originally.

But real problems arise if you spend some years overseas and then resume employment in

Britain until normal retirement

date. After your return, both

are drawing no benefits from It. This is in sharp contrast to

your colleagues who have worked in Britain throughout; their pension funds will be

clear solution to the problem is

CHESS

The offshore financial ser-

vices industry, which has for as good a result. years been doing its best In the long run, against this unhelpful back- isfactory solution

totally tax-exempt.

price. Usually, a accurities this might not always be objec-house will act as sponsor to a tive.

Local stockbrokers nsually Local stockbrokers issuely can provide a list of the more active sponsors while larger issues are advertised in the per-sonal finance pages of the weekend papers. There are BES magazines which analyse the month of individual achemes. merits of individual schemes, and the financial press also

covers issues in some detail. The most important thing is The most important thing is to read the prospectus care-fully, including the reams of small print. There are a number of points to watch for: • Track record and reputs.

year, these have ranged from " Relative costs of the issue independent hospitals and Are the lawyers, accountants hotels to tankers. BES issues and sponsors taking too much are usually well publicised - of the proceeds? Issue costs after all, it is in the sponsors' ahould not normally absorb interests to see that an issue is more than 10 per cent of the • Check what I

• The realism of directors' expectations. Have the direcexpectations. have the diffe-tors researched the business thoroughly? Look at their pro-jections for business growth and decide how realistic they.

· Past profits. If the company is not a start-up, look at how it has performed. Do future projections look credi-

 Adequacy of the amount being raised. Is it sufficient for the company's plans? Will the company be able to operate if the minimum subscription only is raised?

vative powers released by the · Is there a satisfactory exit. route? Is the company planning to go to the USM or for a full listing after five years? Does it intend to join the third market and, if so, how liquid a market pensions revolution will, in due time, accrue for the benefit of those who elect to work over-Meanwhile, when considering would there be in the shares? any "expatriate pension plan" yon should ask yourself

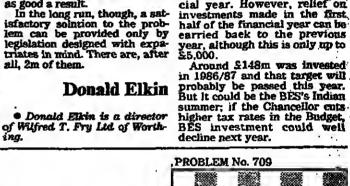
• Tax relief. This is available whether, in practice, direct in the year in which the invest-investment - perhaps by way ment is made - which is why of a monthly investment into sponsors tend to bring out unit trusts - might not produce issues at the end of the financial year. However, relief on investments made in the first. half of the financial year can be earried back to the previous

> Around \$148m was invested in 1986/87 and that target will. probably be passed this year. But it could be the BES's Indian summer; if the Chancellor cuts higher tax rates in the Budget, BES investment could well decline next year.

PROBLEM No. 709

duo. Karpov, a legend in his lifetime and winner this week of another strong tournament at Wijk aan Zee, is the universal favourite for victory in the candidates while another Soviet grandmaster, Artur Yusupov,

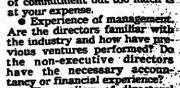
looked confident and profes-sional at St John as he defeated gary and took a 3<sup>1</sup>/<sub>2</sub>-1<sup>1</sup>/<sub>2</sub> lead in P-QR4; 19 KR-Q1, P-Q5; 20 the best-of-six game series. B-K1, NxR; 21 QxN, P-R5; 22 Speelman, apparently with a PxQP, RxR ch; 23 QxR, PxNP; harder match against United 24 P-Q5, N-Q5; 25 NxN, PxN; States' number one Yasser Seir- 26 Q-K7, P-R3; 27 P-Q6, BxR; his younger compatriot, Ehlvcst.

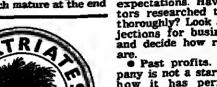


Financial Times Saturday February 6 1988

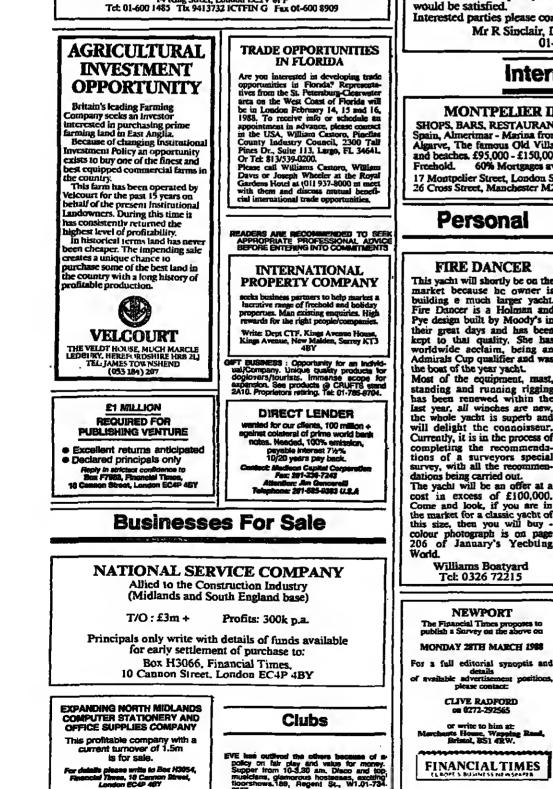


of the five-year period. Too little reward might suggest a lack of commitment but too much is





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ensure membership requireme would be satisfied. Interested parties please conta Mr R Sinclair, Dra	ai as holding company would ents of appropriate organisation et:- iycott Resources Ltd 9 2741	awan, trounced him 4-1. Short and Speelman both qualify for the candidate quar- ter-final matches scheduled for the autumn. It is easily the best performance by Britisb players aince official eliminators for
Intern	ational	the world title were instituted in the 1940s, and it follows the 1984 and 1986 olympics where England took the silver medals
SHOPS, BARS, RESTAURANTS Spain, Almerimar - Marina front		behind the Soviet Union. The ultimate survivor of the eandidates' matches, which Anatoly Karpov joins at the quarter-final stage, will chal- lenge Gary Kasparov for the world title in 1990. Speelman had some dublous positions against Seirawan but when it came to the crunch,
Personal	Legal Notices	just before the time control at move 40, he was far superior in tactical flair, inventive resource and coolness under
FIRE DANCER This yacht will shortly be on the market because he owner is building e much larger yacht. Fire Dancer is a Holman and Pye design built by Moody's in their great days and has been kept to that quality. She has worldwide acclaim, being an Admirals Cup qualifier and was the boat of the year yacht. Most of the coupment, mast, standing and running rigging has been renewed within the last year, all winches are new, the whole yacht is superb and will delight the connoisseur. Currently, it is in the process of completing the recommenda- tions of a surveyors special survey, with all the recommenda- tions of a surveyors special survey, with all the recommend- dations being carried out. The yacht will be an offer at a cost in excess of £100,000. Come and look, if you are in the market for a classic yacht of this size, then you will buy - colour photograph is on page 206 of January's Yeebting World. Williams Boatyard Tel: 0326 72215	NOTICE OF AN EVENT OF DEFAULT INCRAN INTERIATIONAL ENERGY, N.Y., S% CONVERTIELE SUBORINATED DEBENTURES DUE 1985 This NOTICE OF AN EVENT OF DEFAULT pursuent to Section 5.08 of their centris in hom- arro dated November 1, 1980 strong MORAN INTERNATIONAL ENERGY N.Y., the "Com- pany", MORAN ENERGY N.Y., the "Com- successor by merger is NAMES SERVICES, INC. (the "Suzration"), and FIRST CITY NATIONAL BANK, TRUSTEE (the Trustee), the Company, the Guarantor, and the Tuestee (the "Modentum"), is made and sublehed by FIRST NUTRISTATE SANK OF TEXAS, SUC- CESSORI TRUBTEE (the Trustee), the Suzration of the Indentury and the Suzration of the Suzration dead January 30, 1987 among the Company the Guarantor, the Trustee, and the Successor Trustee. The Company has failed to pay to the Successor Trustee. The Company has failed to pay to the Successor Invise. The Company has failed to pay to the Successor Invise. In 1987, and the Company has not paid the apartod of thirty days shar the payment was use due date constitutes an event of default. Additionally, the Successor Trustee has been informed that they have been events of any cayment of monits to or bit in contain. Payment of monits to or the Indenture as the successor the Successor Trustee has been informed that they have provide the making of any cayment of monits to or bit in Successor Trustee in Trustee to the Indenture. Payment of	fire. After last year's interzonals, a modest Speelman said his tar- get in the championship series was "to survive one round of candidates' matches." By con- trast, Seirawan took on a self-imposed burden when he forecast that he could bring back Bobby Fischer's crown to the United States. "I have already beaten Kasparov and Karpov. I'll win the candidates and in two years I will be world champion," he declared. In their third encounter, with Speelman already one up, the ex-British champion's early middle game was hesitant and Seirawan's 21 P-B5 estab- lished a strong outside passed pawn. Then Speelman showed his tactical vision, aomehow cootaining the dangerous pawn while setting up counter- chances in the centre. Seira- wan's clock ticked on and the pressure told from move 32 onwards. Speelman sidestepped the trap 33 P-QS=Q, RxQ; 34 QrR, Q-B4 ch; 35 K-N2, P-N7 when Black wins, but as piayed Seira- wan could still have won by 34 Q-B4 ch; 35 K-N2, Q-Q4 ch gaining a tempo over the game.
NEWPORT The Financial Times proposes to publish a Survey on the above on MONDAY 28TH MARCH 1988 For a full editorial synopsis and details of available advertisement positions, please contact: CLIVE RADFORD	to sector and to the inclusion, if when of default occurs and is continuing, then either the Successor Trustee or the holders of not field the 25% in aggregate principal encount of the debentures (or such leader armount as shall have acted at a meeting of the holders of the debentures pursuent to Section 8.05 of the indersture) by appropriatis written notices may declare the principal of all the debentures to be due and psystole immediatoly. However, as of detand the principal of all the debentures to be due and psystole immediatoly. However, as of declared the principal of sit the debentures due and psystole as a result of such default.	much stronger than Q-Q3. Then the advantage turned full circle. Speelman suddenly created threats to the black king and, right on the time con- trol, came the winning tactic 40 RxF? Seirawan resigned because if RxR; 41 Q-K8 ch; wins, while if 40 R-R1; 41 R-N3 when
FINANCIAL TIMES	Additional writtan inquiries may be directed to the Successor Trustes at the following addrew: First Insertatis Bank of Tauss. Ad. Corporate Trust Department, Pirst Insertatis Bank Plaza, 6th Poor, 1000 Louisians, Hous- ton, Texas 77002. FIRST INTERSTATE BANK OF TEXAS, N.A.	White rounds up Black's passed pawn and wins easily with his own. White: J. S. Speelman (England). Black: Y. Seirawan (United States). English Opening (third candi- dates' match game 1988). I N·KB3, N·KB3; 2 P·B4,

5

need him 4-1. 26 Q.K7, P.E3; 27 P.Q6, B.R; need him 4-1. 28 K.R. Q.B3 ch; 29 K.E3, ad Speelman both B.N2; 30 B.QB1, Q.KB6; 31 the candidate quar-the candidate quar-B-B1, P.N7; 34 B.K1, Q.Q4; 35 the scheduled for B-B1, P.N7; 34 B.K1, Q.Q4; 35 the best Q.KS, Q.Q3; 36 B.QN1, Q.QN3; by Britisb players 37 QXP, Q.Q1; 38 Q.B5 ch, cial eliminators for K-R1; 39 Q.K6, P.Q6; 40 BXP, title were instituted Resigns. itle were instituted Resigns. s, and it follows the 986 olympics where

But the wide margin of the victories by Short and Speel-man contrasted favourabiy at St John with the out-of-form struggles of the main Western hopes, Timman and Korchnoi, and success in the quarter-final would mean real credibility for the chance of a British player The next quarter-final stage sitting opposite Kasparov in will not be easy for the Britisb 1990.

seas.

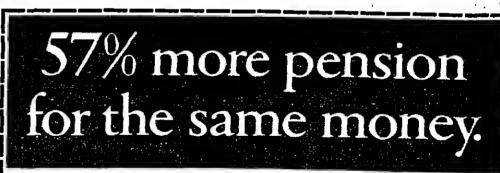
all, 2m of them.

ing.

White mates in three moves at latest against any defence (by Dr W. Speckmann, Deutsche Schachzeitung 1987). This looks easy, but White requires a presible first moves. Solution Page XVII

12

cise choice among several plan-Leonard Barden



Someone retiring on 1 May 1987 would have been 57% better off with The Equitable than with the worst performer among our competitors, according to 'Planned Savings' most recent' survey of 10 year with profits pension plans for executives and directors. Of course, the past cannot guarantee the future, but since 'Planned Savings' began these surveys, The Equitable has been top of the tables more often than any other company. What's more, we also delivered the top benefits in their 1985, 1986 and 1987 surveys of 5-year plans.

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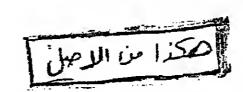
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7

### FINANCE & THE FAMILY

# Paltry pension poser

For more than 25 years I con-tributed to my employer's "final salary" pension scheme. In 1978 the company was merged with another and the scheme frozen without option. I was informed then option. I was informed then that my actual pension would be £1,691 per aunum on reaching normal retirement age and that the scheme was being "wound np." In 1887 the echeme was

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finally wound up and I was tuid my penaion would be \$2,009 per annum at normal retirement age. At the same time, after repeated requests, I was offered a Section 32 transfer which would enable me to increase this sum marginally during the two years

ginally during the two years remaining to my retirement. Obviously, if this uption had been offered some years earlier I could have improved my prospects considerably. Can you advise me whether you consider that 9½ years to wind np a relatively small scheme is correspired whather

scheme is excessive; whether this time lapse has worked against my interests; and whether there is any action open to me to remedy the sit-nation?

Because you left service before the 1985 Social Security Act came into effect, you do not enjoy the benefit of the time limit now imposed on pension schemes to settle the rights of early leavers as well as the statutory right to interest for any subsequent period of delay.

statutory right to interest for any subsequent period of delay. In yoor case, to obtain redress you would have to prove that the trustees had been acting unreasonably. This might be difficult because, in our experience, a number of delaye of this kind have occurred when contracted-out schemes have been wound up schemes have been wound up owing to the difficulty the trustees have in resolving pay-ments due to the Department of Health and Social Security at such times. schemes have been wound up owing to the difficulty the

such times. There are often discrepancies between the employer's record of social security contributions deducted and the records of the department. DHSS liabilities are

a first charge on the fund assets, and so the long-drawn-out process of agreeing these (often trivial) amounts with the DHSS has resulted in long delays before the balance of the fund money can be distributed in transfer payments etc. If you know the names of the

trustees of your scheme, then a series of regular reminder letters to those who have held prominent positions in the company might not be amiss. Likewise, send reminders to the per-sonnel manager of the company that took over your former employer.

1. Would I be liable to pay the poll tax at all? 2. Would I be liable to pay it on the property in Britain even though I live abroad? 3. Would I be liable to pay it if my property is not let for a short time between rental agreements.

agreements. You are liable to pay the

You are liable to pay the rates at present only because you chose to do so. If the ten-ancy agreement did not mention rates the tenant would have to pay them direct, since they are the liability of an occupier, not an owner. On the bare facts outlined the answer to each of your questions is no. unless you your questions is no, unless you accept liability in future ten-ancy agreements (as your solici-tor will explain, if need be).

Home for in-laws

In The first of the second the se that my wife's stepfather has a natural son. Buying

Would you please advise on whether this would be possi-ble and how it can be

years' time, or a right of pre-emption, or you can use a com-bination of the two. Another option would be to lend on mortgage, but this might be less attractive:

### **Paying the** price

those who are willing to join the scheme. You should consult a solicitor. You might also get some guidance from E.F. George's Sale of Flats. My husband went bankrupt in 1970 and left the country, dying abroad a year later. I was left with three sons (now was left with three sons (now working) and found that, since he had missed paying National Incurance for four years during a period before we were married (he had been abroad), I did not qualify for a full widow's pension. My mother paid a certain amount of back NI premiums for me to raise my pension band but Storm damage

f you intend to continue work-ing after age 60, this should

Rollover

relief

a lease

iect?

will be

ing that, following exchange of contracts, I am responsible for repairs to the property.

You should write to the Department of Health and Social Security in Newcastle Quoting your National Insur-ance number and ask them to indicate the effects of non-pay-ment of contributions on your State social security pension. Am I also responsible for repairs which were carried out without my knowledge, consent or anthority, and which I consider to have been annecessary? Although it is correct that state social security pension. If you can afford to pay con-

you became responsible for any damage to the property after exchange of contracts, you did not authorise the work in ques-tion to be done to it, still less tributions to a self-employed retirement annuity policy, and enable you to supplement your state social security pension when eventually you retire. agree a price. If the repairs were in the nature of "salvage" - that is, something necessary to prevent further material damage to the property - the contractors who did the work might be entitled to claim from you the valoe of their work on

a quantum meruit basis (ie, a reasonable rate for the work which was really necessary

### Divisions over land

As co-executors of a will, I and my colleague have to determine the exact area of a piece of land in order to divide it between the benefi-clarics. But we have found that one of the interested parties was gifted a portion of the land by the deceased more than 25 years ago. This gift amounted to 1,050 square vards. yzrás

We have also discovered I live in a block of 20 residen-tial leasehold flats that are that the recipient of this gift has fenced, lived on and tial leasehold flats that are run by our own management company. We have been advised that we cannot buy the lease unless all the resi-dents agree. Is this so as, unfortunately, we have three dissenters? Can you recom-mend a booklet on the sub-iect?

The right to fence and enjoy this extra land had never been queried, or even been known to be extra to the You cannot insist on buying the freehold, whether or not all the freehold, whether or not all the flat-owners agree. You can arrange to purchase without the agreement of all if the free-holder is willing to sell, but the cost would have to be borne by Are we, as executors, within our rights to claim that the amount of land in excess of the gifted area is part of the estate and can be valued as such in the final division of It? Or has the unchallenged occupancy of the land over 25 years given the occupier a legal right to retain it as part

of his property? Has he any more right than any other beneficiaries to that piece of land which is extra to the gift?

**Uallage** I recently bought a freehold recently bought a freehold adverse poss

# "BES is only for 60% taxpayers." **RIJBBISH!**

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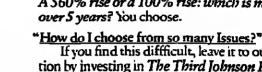
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average for	County Resort	Open	15.2	£3.5m subscribed in first two weeks	
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**liability** I am a British citizen employed full time in West Germany since February 1981 although I wish to return to Britain eventually. I am mut a member of the armed forces. I have a property in Britain which is rented out and at the present time I am liable to pay the domestic rates. Under the new proposal to

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unnecessary. All this was arranged without my knowi-edge or consent, and no agreement was made for them to perform any duties on my behalf. Moreover, I was readily accessible during this period, as they often tele-phoned me. About two weeks after com details if there is a valid claim to the extra 600 square yards or whether that area had

лро**с**,

About two weeks after com-pletion I received a hill from become the property of the occupier before your testator's the contractors together with a letter from the vendor statdeath.

in full cootrol. You win in hand, lead to the club king and return BRIDGE a club for East to win. Now you can ruff your tosing club while West looks on helplessly.

Bridge Play is now available in paperback, published by Gol-lancz at £5.95. I can recommend this book - it teaches you to think. We start with Placing the Load.

Lead:

Sonth deals at game to Sonth deals at game to west casnes ace, king of North-South and opens with hearts, East petering, and one spade while West overcalls switches to the club two. How with two hearts. North saye should South play? You can dis-two spades and, after South's card one diamond loser on the rebid of three clubs, he raises queen of hearts and hope to to four spades.

You win the club with the ace, ruff a club with the six of needed. You must not, therefore, cash ace and king of trumps. As the club knave might be singleton, you win in hand for reasons of safety. Your best plan seems to be to lead hearts to cut the ene-my's lines of communication; but if you lead from your own hand, East might win and give more with another heart to give a second ruff. ace, ruff a chub with the six of apades and cash the ace of spades. West shows out so you cross to the diamond king, dis-card one diamond on the heart queen and ruff one more club with the seven of spades. Now you cash the ace of diamonds and ruff your last diamond with the 10 of spades. East over-ruffs with his knave of spades and exits with his last heart. You ruff this

his last heart. You ruff this

Not easy - average players

E.P.C. Cotter

would not make this contract.

So you must cross to the dia-mond ace and lead a heart. If East takes with the king and plays a club, West can ruff a to see in dummy, in perfect position for the coop against in seain. with your three of spades and over-ruff with dummy's five – see the importance of preserv-ing that three of spades. Now you are in dummy, in perfect position for the coop against the defence for East cannot get table and cover the card that If East takes and plays a East produces

trump, you take with your king - the queen in dommy must be preserved - and return the 10 of hearts. West might win and lead another trump, but you are

a second ruff.

HUGH KELSEY'S Logical Now study Finding Access: N ♦ 10 5 4 ♥ 0 7 4 ♥ K 7 ♦ K7 ♦ AJ753 E W ♦ Q 8 3 ♥ 6 5 4 2 ♦ A 8 4 ♦ K 8 7 ♥ A K 108 ♦ Q 3 8 6 3 ♦ K 10 4 2 ▲ A K 9 7 6 3 ♦ A 9 5 2 With North-South vulnerable AK 10762 South deals and bids one spade West doubles, North redoubles and South rebids three spades ¥ î03 A 6 5 3 which North raises to four. West cashes ace, king of West leads the knave of clubs. South has two heart los-ers and must avoid the loss of two club tricks. There is no problem if clubs are 3-3 or spades are 2-2; but if both hlack suits break badly, care is needed.

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Frances Ghiles on the allure of mysterious Rajasthan

## Mirage in the desert

RAJASTHAN, said Rudyard Kipling, has a special distinc-tion. "As cockpit of India," he said, it "stands first". He was right, of course. Where else but in the astonishing mountain-top city of Chittaurgarh would a queen accompanied by 13,000 royal ladies throw herself into a furnace rather than face the substruction of the substructio furnace rather than face the shame of capture by her dead husband's victors? Who else but the Maharana of

Who else but the Maharana of produce the finest musicians, Udaipur, foremost among the singers, architects and minia-Rajput prioces, woold claim descent from Surya, the sun god? Where else do peacocks, that most royal of birds and the vehicle used by Sarawati, god-dess of music, arts and litera-ture, enjoy the freedom of tem-ture and velace? ples and palaces?

The name of Rajasthan, com-prising 22 Indian princely states which were merged after ndence, is a corruption of Raja Putra, meaning sons of

It is bounded by the Thar des-ert, otherwise known as the Abode of Death, and to the Adde of Death, and to the west by the flat plains through which the Moghul armies swept down from Delhi and Agra to the east and the Aravalli hills

the east and the Aravan nus to the oorth. Religion is everywhere, from an animistic symbol in the form of a smooth, strikingly-shaped stone (*murti*), splashed with the sacred vermillion (*sindara*) colours and strewn with garlands of marigolds, to the temples of white marble or golden alabaster dedicated to the mon-

key or the rat. All animals are sacred here, and the spectacle of monkeysslidiog down the windscreens of cars parked in front of the City Palace in Jaipur is a source of endless mirth.

Rajasthan remains, with southern India, the part of the country that feels most Hindi. The Rajpots fought long and hard against the Moghuls and gave their daughters in mar-risge to the rulers in Agra to save the day. The string of cas-tles, oone more formidable than the one which dominates Jochpur, testify to their appetite for

a fight. The Rajput princes were proud. Maharana Fateh Singh

**Holidays & Travel** 

8

not practitioners themselves. However small, the Rajpot courts vied with each other to produce the finest musicians,

carpets, look second rate. Jalpur, the pink sandstone city built on a grid pattern by Maharajah Jai Singh in the 18th century, is perhaps best known. The town is a shoppers' paradise, especially for those interested in jewellery and ename! work. enamel work

The Gem Palace, by appoint-ment to Rear Admiral Mountbatten, offers the best value for money, while in nearby Sub-hash Chowk lives India's great-est miniature paioter and restorer, Ved Pal Sharma, bet-ter known as Bannai ter known as Bannnii.

Udaipur boasts a palace that is part luxury hotel (The Shiv Niwas), part Maharana's living state visits. quarters, and overlooks a lake in the midst of which sits a white marble summer palace, now a luxary hotel where the ruler's women would spend the hot summer. Amid carved terraces, patios and gazebos, visi-tors can watch Kaputhli puppets or dream as the haunting sound of Gazhal love songs

rises in the cool air. Further down the lake, the more modest Lake Pichola Hotel, a renovated havelli (merchant's house), is a delightful place to stay. You wake to the sound of the muezzin calling the Muslim faithful to prayer a real human voice so very different from the screechy tapes that disgrace many Middle East

mosques today. It is easy in Udaipur to con-jure op the pool where, in summer months, one Indian prince would flost blocks of ice on which women in transparent bathing suits sprawled sipping

Wheels, the ultimate traveller's indulgence. These 1S original luxury carriages, with sleeping accommodation, each carrying the emblem of the princely state to which they belonged, were once used by Maharajahs and their Maharanis on bridal journeys, hunting parties and state visits state visits. legend, arts, crafts and music Today, accommodating less which makes this corner of

Today, accommodating less which makes this corner of regal travellers, they move at a India so compelling, particu-leisurely pace through Rajas- larly in winter when the tem-than. Food, which is unfortu-nately mediocre, is provided in a comfortable dining car to day. which one only has access when the train stops as there are no corridors between best to arrange with a travel coaches. Breakfast and light agent or foreign airling to be

refreshments are provided, in the saloon which graces each carriage, by Khidmatgars (atteodants) whose manners met at each stage of your trip. This means local agents' arranging for cars whenever needed and confirming hotel

(atteodants) whose manners needed and confirming hotel are gracious in the extreme. Twenty four hours after leav-ing Udaipur, Jaisalmer rises, S900 for seven nights, startin-mirage-like, from the emptiness gand finishing at Delhi and of the Thar Desert. Built on a stopping at Jaipur, Udaipur, hill from honey-coloured stone, Jaisalmer, Jodhpur, Bharat-it was visited by Marco Polo pur and Agra. Details from and has changed little since. the Government of India Behind its towering gateways Towrist Office. in London: hill from honey-coloured stone, it was visited by Marco Polo and has changed little since. Behind its towering gateways stand ornately carved palaces and havellis, their facades more Tourist Office, in Loodon: 01-437 3677.

British Airways and Air India offer a low retarn fare Rajasthan's extravagant his of £507 to Delhi from London tory has bequeathed some First class return from bot First class return from both resembled the cordon used by by joining the Palace on and a Victorian station) and the 4000. Air India, 61-493 4050.

is unwelcome RAINDROPS KEPT falling on David Renshaw's Head skis. And soaking his brand new ski jacket. The poor chap was mak-ing his very first faltering turns on skis at the age of 50. He was on a Thomas Cook Learn-to-Ski week at Chatean d'Oex near Gstaad in Switzerland. Nobody told him it would be raining when he learnt to ski. Snowing,

507

yes. Or sunny. But rain was a unpleasant surprise. He wanted to know what was going on. The weather pattern has been complex and unpredictable. While the saturated Mr Benshaw persevered in the rain, the upper slopes of Gstaad's White Highlands were being hit by a blizzard. Our guide kept us

away from one side of the mountain after finding the soow was alipping in slabs between his feet as he turned. "It is dangerous," he said. "The crystals of the old snow are not mixing with the new snow."

The most important ingredient of any ski resort - the so-called "base" - is missing. Without this frozen layer of compressed snow there is an increased danger of avalanches when the snow does arrive. It also makes skiing off-piste dif-ficult. Without a base in Davos,

Financial Times Saturday February 6 1988

## **Charter crowd** hits Florida BRIEFING

#### Annalena McAfee

THE holiday boom in Florida could backfire, one tour company warned this week. Chris Smart, managing director of Jetaswa, which has operated in Florida for eight years, says there is a serious shortage of good well-located accommodation in the state's main resorts. "Because of the weak dollar, a lot of companies which have never operated in the area are sending in four to five charters a week The rooms are just not there." he said. Those with pre-booked accommodation may be particularly valuerable. "Hotels in Orlando and the Gulf Coast are going to have the sold out signs up," so that many holidaymakers will end up staying in roadside motels niles from anywhere, he

At the top end of the market, the charter explosion could also have a detrimental effect. "The exclusivity goes," says Drew Foster, chairman of Champagne Connection, an upmarket operator in Florida and the Caribbean, The main coastal resorts may see a falling off in first-class travellers but, says Poster, "Florida is big enough to take it and Paha Beach and Bocs. Raton are far enough zway to be untouched by the charter market."

EXOTIC trips for well-heeled travellers are certainly proliferating. One of the boldest plans was aunonnec this week: 24-day, irans-African holidays via an amphibious Catalina. in eight different parts of Africa: Egypt, Sudan, Kenya, Tanzania, Zanzibar, Malawi, Boiswana and Zimbabwe. The proposed route is Cairo to the Victoria Falls, or vice versa, with the first trip (south to north) starting at Victoria Falls on October 2. Four other trips are planned for the first season, starting on November 1 and 27, December 22, and February

Pierre Januet, who bas plauned the project, has designed the filmerary mainly for the US market, and his US agent has already taken some advance bookings. The price to UK travellers will be \$7,850 (or \$8,500, including economy air fares between London and Africa). The Catalina that will be

used has had its interior anodified to accommodate

I found myself going through the otherwise excellent powder snow to grass and sometimes rock. And one cannot "bounce"

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### Freak weather could mean long-term problems for some

European ski resorts one heavy snowfall would make everything hunky-dory. It's not so simple. The sequence has to be right. As Philippe Sublet, a ski instructor and member of

the Chateao d'Oex tourist office, explained: First it has to rain. Then it has to get very cold, perhaps minus five or 10 cold, perhaps minus live or lu degrees on the lower slopes where there's no snow. You need perhaps minus 10, 15 or eveo minus 20 for several nights-on the higher-slopes where there's already some where there's already some snow. Then you need new snow, he said.

"What's been happening is that it has snowed first and jup to 16 passengers in

better time to boat surg and to achieve the greatest savings we would advice people to shop around and read the small print constally, combining the best of the holiday companies offers with those of the travelagents." says Welch, whose company is offering \$20 off overseas holidays across the board to early bookers. Inducements to book sarry have proved so effective this year that we are unlikely to see the last minute burgerins. that proliferated last .

A CHANCE to cruise the Orinoco while supporting British wildlife is offered in a unique package in November. The explorer Siz Ranniph Fiennes will be on board the cruise ship Ocean Islander to talk about his travels. The seven night voyage takes in Barbados, the Grenadines, the Orinoco River, Venezuela, Tobago, St Lucia and Martinique. The price, including return flights, starts at \$1,095, which includes an unspecific contribution to the British Wildlife Appeal. Further information from Hapag-Lloyd Travel, 15 Maddox Street, London WIR 9LE. Tele 01-629-7872

that they are available on all holidays. Low deposits can also prove to be less of a hargain then anticipated, says Welch. Some retailers ask customers in where only 55 of their deposi-

retrifers as curtainers to place only 25 of their deposi on booking but they ask for the rest of the deposit, usually about 550, many weeks before the full balance

better time to book early and

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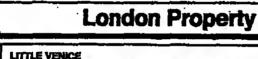
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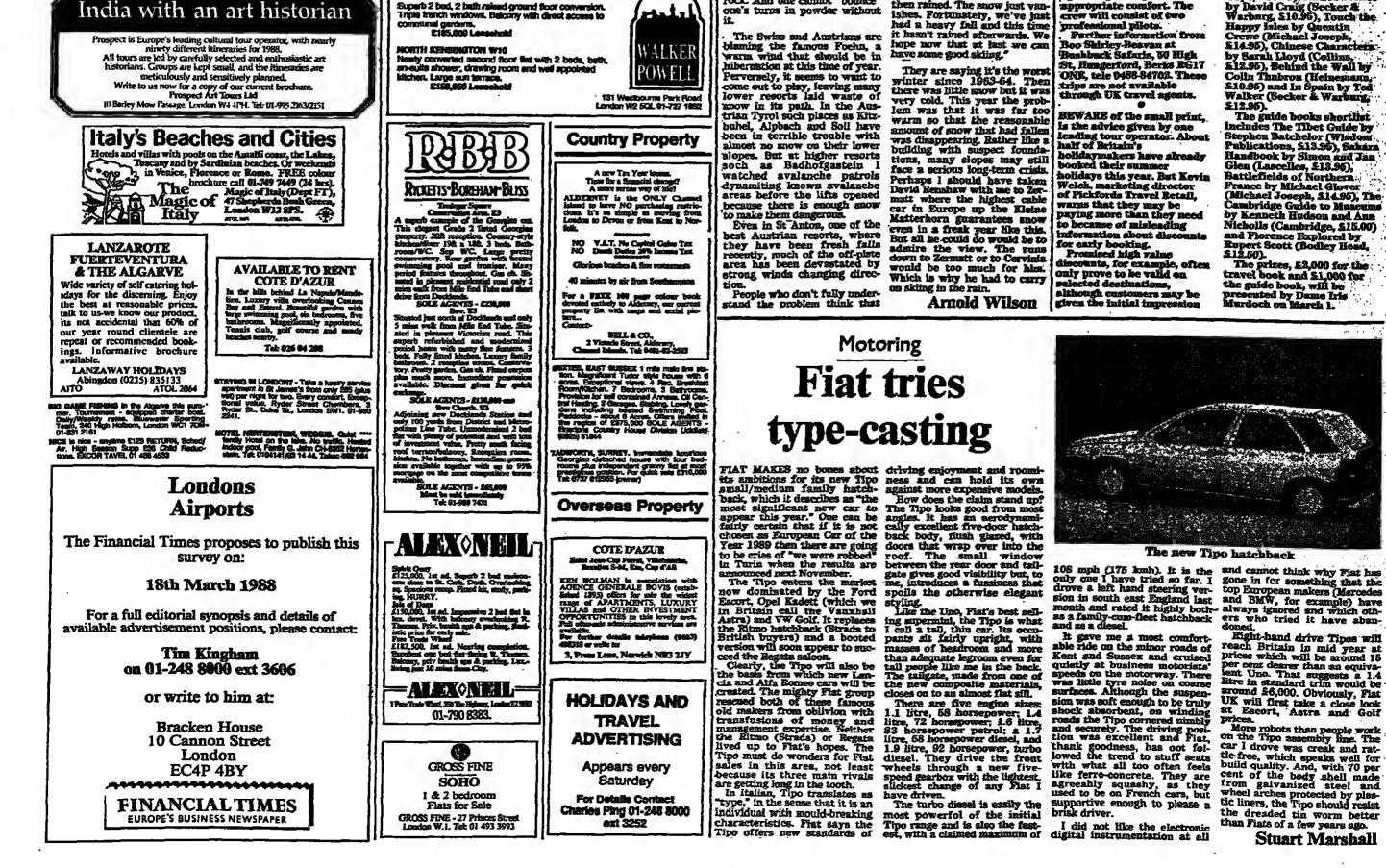
is due. "There has never bee

WOULD-BE Robinson Crusoes can head to L'Islette, the Islest of the Seychelles islands to be opened to tourists. The six-acre island just off the north west coast of Mahe is ringed with good beaches and offers excellent fishing. Its eight new twin-bedded chalets will soon be joined by a larger bungalow suitable for families. Farther details from the Soychelles Tourist Office, PO Box 4PE, 50 Conduit Street, W1A 4PE, Tele 01-439-9699,

THE shortlist for this year's Thomas Cook Travel and Guide Boook Awards has been annonnced. The travel book shortlist comprises Songlines. by Bruce Chatwin (Jonathan Cape, \$10.95); Native Stones



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Financial Times Saturday February 6 1988

Antony Thorncroft on the perils of buying antique oriental rugs

# Tread warily at carpet sales

NO PRIZES for guessing the most mysterious, most self contained, most devious sector of the antiques trade - oriental rugs i barn and barnand. Maria ( free fact balance and carpets win hands down. Few insiders dispute that there is a ring of dealers operating at most auctions, co-ordinating their bids on any worthwhile car-pets beforehand, and organising their own division of the spoils later. The trade also contains more than its fair share of charlatans, happy to take advantage of the ignorance of the public about how a Bokhara differs from a Kashan, a Heriz from a Kirman.

London is the international centre of the trade, thanks to a Government initiative in Edwardian times, which gave sanctuary to a group of mainly Armenian dealers and allowed them to operate from a bonded ware-house in London docks. Today the main warehouse is in Gospel Oak but the same families continue with the trade, on the surface little affected by their long exile in the UK. They supply wholesalers and retailers here and abroad, and will also sell to the public by appointment. Not only does it require consid-

P SEVER DOGN and including Same in the Price erable specialist knowledge to active to Todaygo feel comfortable collecting in this in Morrisona, Te field; not only do you have to trade with experts who have cen-turies of dealing in their blood; but you are also involved with ST 11 3. 185. and the second se the sector being works of art which frequently Cimel Larther come from the most economically and politically explosive region of the world. It is generally of Crasser 15 na an tha share Ru agreed that Persian rugs and car-pets are the finest, and the trade has never quite recovered from the transport the Iranian Revolution.

in the complete At one level it cut off a principal group of collectors; most rich 15 Y'S A TO MITT Iranians, often living abroad, lost CONTRACT MARY OF their money. At another it released on to the market thou-sands of the finest rugs which were often the only items that exiles managed to bring with them to the mark that CONTRACTOR OF CO si sella as estrint stations will be them to the west. Not surprisingly prices collapsed. To complithe same surface for cate things further the new gov-

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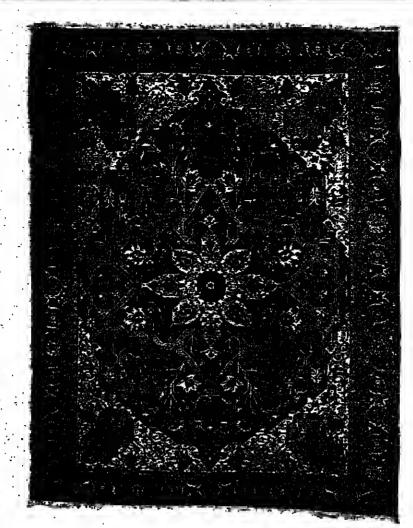
then reversed its stance, in its drive for foreign currency and stepped up supply, although there are many who think qual-ity has suffered ity has suffered. The trade had just about recov-

ered from all these ramifications and was contemplating a couple of years of growing demand when, in late October, President Reagan, as part of his long run-ning battle with Iran, announced an import ban on Iranian-made rugs and carpets. At a stroke this cut off one of the biggest bands of buyers, for the decorators' trade in New York and Los Angeles has been at the beent of Angeles has been at the heart of the recent revival in demand. The President is only barring new rugs but the move will entail dealers in a great deal of burdensome paperwork, at the very least. When you add the fall in the dollar's value, and the knock on effect of the Wall Street crash, it is not surprising that

the London carpet community has had a worrying few months. All in all it takes perseverance, knowledge, and boldness, to get involved in this business. Yet the rewards can be tremendons. Rugs rolled west from China, and for centuries have been regarded as very desirable works of art. Most aspiring home holders have had their valuable rug on the floor, to go with their silver service, their clock, and their pictures. Com-pared to most other antiques rugs have held their value well, and most dealers will offer to buy back any purchase. Perhaps the most obvious indication of the comparative cheapness of these artistic treasures is that the highest price at auction in London for a rug is the £231,000 paid at Sotheby's in 1982 for an 18th century Persian carpet known as a Polonaise. Set against pictures, furniture, silver, and even clocks, this is small beer.

Auction houses tend to concentrate on the antique end of the market and are trying to make themselves more approachable and informative to the public. They believe that they have seen ernment in Tehran seemed off the rings, scattering them to determined to wreck home pro- provincial auctions. Sotheby's duction, and to cut off exports. It has a new head of its Islamic.

### · COLLECTING ·



A Heriz Persian carpet, estimated to sell for between \$20,060 to \$25,000, at Sotheby's in April

AKEFIELD

department, Professor John Carswell, who has the task of reassuring both sellers and buyers that they can trade with confidence through the saleroom. Certainly prices should be cheaper there: the marks-ups on rugs, as they pass through the hands of numerous intermediaries on their way into homes, can be quite horrifying.

The worst place to buy a rug or carpet is at one of the auctions in hotels organised by transitory companies: they are usually disposing of modern Pakistani and Chinese rugs of little value, or damaged goods. The second worst place to buy a rng, at least in terms of price, is a big depart-ment store. The best is from a bonded warehouse, or a Mayfar saleroom. There is one agent, Caroline Bosly, who will guide clients through the intricacies of a purchase from the warehouse, discovering first the size, colours, design, and price that the buyer

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is working towards and then leading them to a selection from among the thousands of rugs assembled in this north London depot. As ever the best and most expensive rugs stand the most chance of a steady price appreciation.

Sotheby's has its first rug auc-tion of the year on Wednesday and Christie's is selling some the next day. These are minor auc-tions, but they should give some indication of the sentiment in the trade. In recent years there has been renewed interest in Chinese rugs (although a really good book on the subject is still badly needed) and in Indian carpets from Agra. American buying has always been susceptible to fashion, passing quickly through a passion for Heriz, and then on to the blue, ivory and saffron patterned rugs made in Sultanabad according to the commands of the Manchester firm of Ziegler in the late 19th century. The most

and carpets really cheap floor coverings. At the other extreme there are two Ghom silk carpets estimated at up to £15,000 and £12,000 respectively. At Chris-tie's on Thursday one lot offers two antique rugs, one from Tabriz, the other from Hamadan with a top estimate of just  $\leq 200$ .

offices.

They have patches of wear but these can be eliminated. For a true enthusiast the condition of a rug is less important than the skill in the weaving and the inge-nuity of the design. Most rugs get worn over the years and many very valuable examples have been thrown out from the family home as a result. This is good for the price levels of those that have survived. The salerooms are now trying

to set up as an alternative source of supply to the specialist retail-ers and the department stores. They can offer English reassurance: but anyone who gets gripped by the rog bng must try and penetrate the warehouses and gain the coinfidence and the knowledge of the dealers.

recent craze in New York has

been for large decorative Perslan

rugs, and Christies first major sale of the year in March will be exclusively devoted to decorative

The trade hopes that the US import ban will switch onAmericans to French carpets, which

have come back into favour in

the last two years. It will require a change in decorating taste since they are in fighter colours than

the conventional Persian rugs,

but prices of Aubusson and

Savonnerie rugs and carpets

have risen appreciably in the

past two years. There are also collectors for Scandinavian rugs

and even for Irish.

goods.

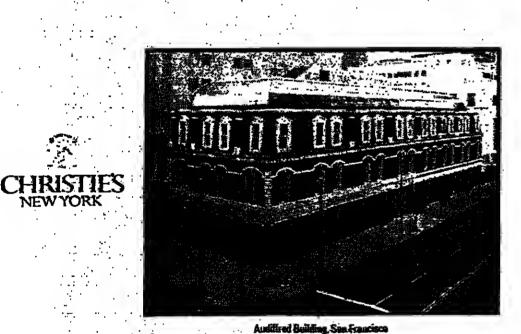
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### WEEKEND FT IX

Oliver Swann Galleries



## Prime Commercial Properties to be auctioned in New York by **CHRISTIE'S and CUSHMAN & WAKEFIELD**

Coshman & Wakefield and Christie's will conduct their first international auction of prime U.S. commercial properties on Thursday 24 March 1988 at 71 a.m. at Christie's, 502 Park Avenue, New York 

The properties for sale include two landmark buildings; the repowned Helen Hayes Theatre, the 75 year old playhouse located near Manhattan's Times Square, and the Audifined Building, oneof San Francisco's most historic office buildings located in the Energial district at 100 The Embarcadero. Souther properties will

be offered including a commercial townhouse on Marison Avenue in the Tashionable Upper East Side of Manhattan, office buildings in Fort Laudendate, Florida and Westport, Connecticut, two development sites in midtewn Manhattan, and a garden apartment complex near Syracuse, New York.

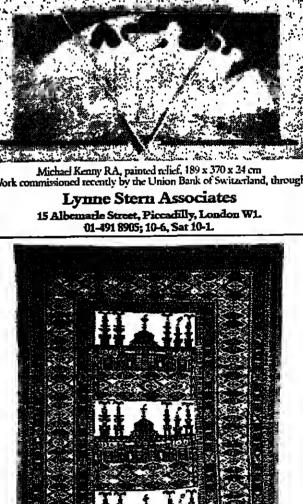
For further information, Earl Reiss of Cushman & Wakefield and Friz Hatton of Christie's New York, will be in London on Toesday 23 and Wednesday 24 February. Please telephone Camilia Carrae 01-839 9060 for an appointment.



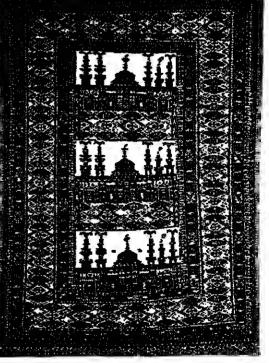
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### X WEEKEND FT

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Hampton & Sons.

with large reception room and well equipped family accommo Reception hall, 3 reception rooms. Master bedroom with en suite

on booming right through it and now the rest is starting to catch books and buy. This is the opinion of Frank Rotherford, Loodon-baced agent who has been handling

sidential property in France for 25 years. France is a large country so let'e cooceotrate oo that southern coast, where big old villas nestle among the pines and mimosa in their secret walled gardens, on the residen-tial hillsides round Cannes and Nice.

Nice.

came for the warmer winter weather. Even in the 1920s

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# WILSON SURVEYORS HAWKINS ESTATE AGENTS

## Audrey Powell visits the south of France

# Take a view on prices

RECESSION there may have been in much of the French er season. Now the apartments and holiproperty market, but it didn't hit the south. The south went

Now the apartments and holi-day homes will be booght largely for summer use. Visitors make many town roads almost impassable in August. Yet you don't go to France for the weather. You go to Spain or Portugal for that, says Ruther-ford. You go to France for the food and wine and the other things it does so well. up. Confidence bas been restored and people are begin-ning to take out their cheque books and buy.

things it does so well. No matter. First let us look at yards from the beach. Work metre starts in June. room u starts in June. The day I was there the winds were whipping up a wild surfing sea and blowing sand from the dunes in a way remi-niscent of the North Cornish coast. The rain was pouring down. Rotherford was right about the weather but it iooked a great place for families with children - when the sun shines. There will be a swimming pool, tennis courts. The groups of garages will be grassed over so that they can't be seen. Apart-ments are from about \$60,000, villas from \$80,000.

Coocentrate, because their Coocentrate, because their days are numbered. Gradually they are falling to the devel-oper, to become blocks of more manageable apartments, where everything hinges on The View... When windows and balconies-offer but a glint of Mediterra-nean the price rises as steeply as the gradient. Take the coastal road from St Tropez to Monaco. Whatever yoo want, someone, somewhere, is build-ing it. But they are catering for

someone, somewhere, is build-ing it. But they are catering for a changed market. Lord Brougham, in 1834, was forced to stay hriefly in Cannes when en route for Italy, liked the then fishing village, bonght land there and built a villa. Soon he was followed by Brit-ish friends. The resort's story had begun. But the weathy came for the warmer winter villas from £80,000.

hotels in Cannes closed after Easter, for there was no sumces Panoramer. "Up, up,

up," says our driver - and so it is, around hairpin bends to a hilitop site looking across the Golfede la Napoule. The 88 villas, when finished,

wili range from £45,000 to £200,000. Some were unusual value, we were assured, as the average price in the region is \$83,000. A further phase will be the conversion of an existing

villa into apartments. There are bazards for the unwary British in the French market. One is that apartments No matter, first let us now at Intere are backards for the Les Jardins de la Mer, at St unwary British in the French Aygulf, between St Tropez and market. One is that apartments St Raphael (or rather what this are sold by square metre of liv-development of 80 holiday vil-las and apartments will be includes balconies). Here you like). The 10-are site is 600 will pay \$100,000 for a 50 sq urade from the based Work matre anartment - a orbit

spartment - a one-bedroom unit. On to Cannes Marina - a projon to cames same a proj-ect that has been going so long it seems part of history. "Chub founded by H I H Grand Duke Michael of Russia" - the plaque on the wall of the golf club sets the tone. The rain seeps quietly down on the golfers but of

down on the golfers, but at least today they aren't queue-ing. The course was created in 1891 by a Russian architect. 1891 by a Russian architect. Courses are thin on the ground along this coast, although that is being remedied. There are groups of apart-ments like fortresses adjacent to the course, Some overloak the marioa, with its 1,500 moorings - but only for motor boats, as craft have to pass under a bridge to reach the

villas from £80,000. Further along the coast some developments are being offered at such an early stage that there is little but a muddy site and a crane though always there is little but a muddy site boats, as craft have to pass and a crane though always there is the tiny office with an elaborate model of the project for the visitor to study. (Mod-el-making and breeding guard dogs must be growth industries on the Cote d'Azur). Near Theoule we head for Less Residences Panoramer. "Up, up

Obviously here the land is

· PROPERTY ·

If you buy new in France, purchasing costs 2 to 3 per cent of the price. With older proper-ties it is 9 to 10 per cent. A pon-resident can request a loan of 50 per cent or more of the price in French currency and up to 100 per cent in foreigh cur-

The British form a sizeable proportion of buyers in some schemes. At the moment sales of all types of property to the French are slow, in the run up to the Presidential election. To Cannes now. Not far from La Croisette we come to twoturn-of-the-century villas deeply enclosed in gardens, just across from the beach. Both are

library is being packed for departure. It seems rather sad but he will take one of the apartments and doubtless do well from the deal.

Historic development: the marina at Cannes

There will be 50 apartments here, at Les Alcyons. A one bedroom version coste 180,000. Some people are (After all, the hated wealth tax has been repealed). There will be a swimming pool - and the "180 degree sea view."

Just one further project which for originality and finish towers above the others. It is that rare animal, a tower block that actually looks attractive. This is La Florestan, in Moote Carlo – on 12 floors, with balcomies that jut out from each apartment like clover leaves; each section is cup-shaped and ornamented underneath, forming a sculptured ceiling for the balcooy below. Floors, of course, are marble (and walls, too, of tha bathrooms). But even here, neither bathrooms nor kitchens were as lushly fit-ted as they would be in simi-larly priced developments in London. Not a facuzzi in sight: London. Not a jacuzzi in sight; iack of the Arab market, it was suggested.

But one could lead an elegant life in the vast reception rooms, or more interestingly on these balconies, like boxes at the opera, with views all around and down on the swirling traf-fic below. Security, ocedless to say, is intense. A four-room apartment is \$650,000; a sixroom peothouse, about £2,400,000. The building is nearly finished. It is surprising that all the spartments are not

sold but the developers say people here like to wait and see exactly what they are getting. All these developments are on the books of Prudential Prop-erty Services International

Division (whose London sales centre is now at 9 Heath Street, Hampstead NW3)and their associates John Taylor, SA; 55 La Croisette, Cannes.

Financial Times Saturday February 6 1988

A word about this British-sounding firm. The original John Taylor came to Cames from England as a gardener in 1854 to lay out the grounds of an English villa owoer. He became known to so many Brit-

ish visitors seeking sites that he

save up gardening and became an estate agent. His business also had a banking section, and one forstoring clients furniture, and one for shipping them winesto England. He even pub-lished a weekly society list ofvisitors to Cannes.

Not surprisingly he was even-tually appointed Vice-Consul. For generations his family car-ried on and expanded the estate agency and his great grand-daughter is in the Cannes office today.

But we have only looked at new projects. A brief mention should be made of two more mellowed homes to be had in this region - from Frank Ruth-erford's register.

He points out that Cannes, Nice and Grasse make upthe "magic triangle" within which magic triangle within which property is most sought.An existiog four-hedroom villa near Grasse, with views to the Alpes Maritimes, ewimming pool and twoacres, is going for £250,000 (furniture included). Or at Cap Martin, near the Ital-ian frootler, is one of those clinging-to-the-hillside proper-ties, on three levels with twotties, on three levels with twot-erraces. It has three bedrooms and a flat, is British-owned and costs \$195,000.

For the newcomer to this market, Rutherford'e Informa-tion Handbook on Buying and owning Property in France is £6 (inc. postage) from Ruther-fords, 197 Knightsbridge (Fourth Floor), London SW7

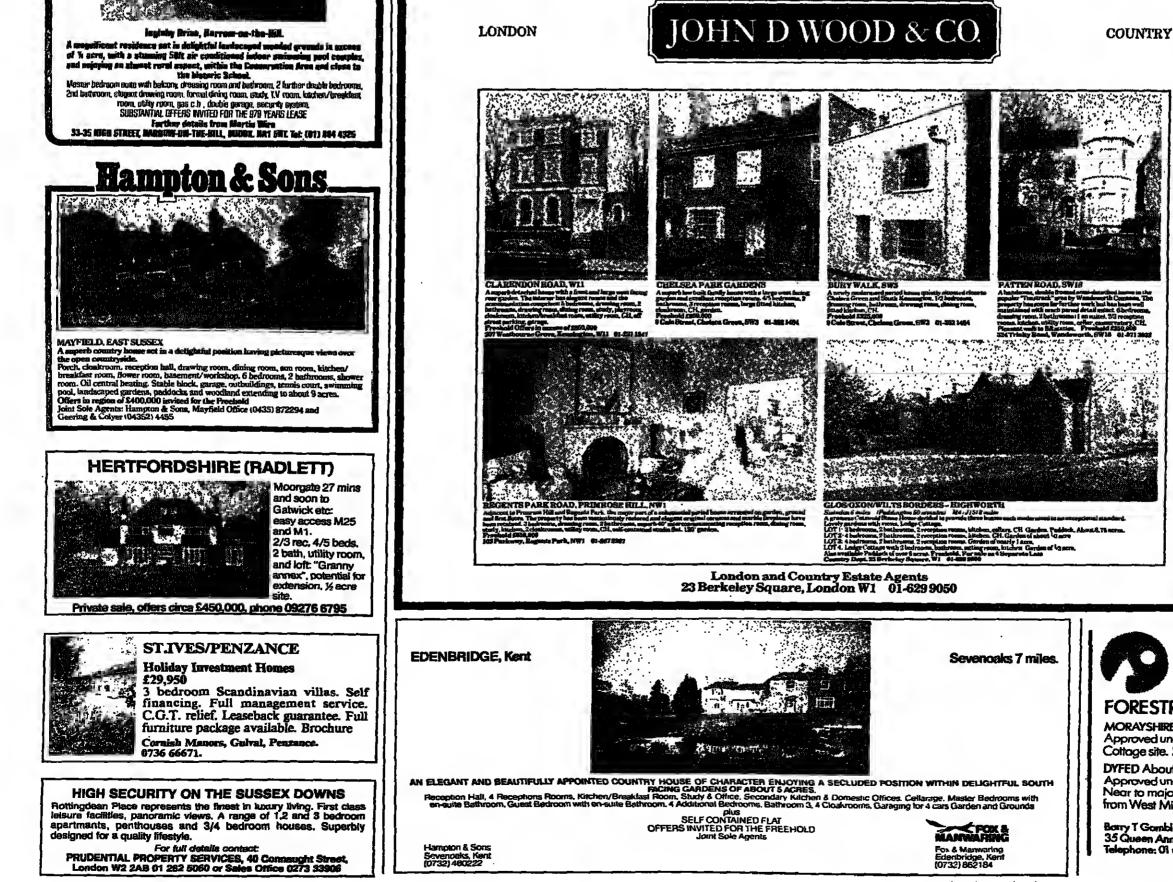
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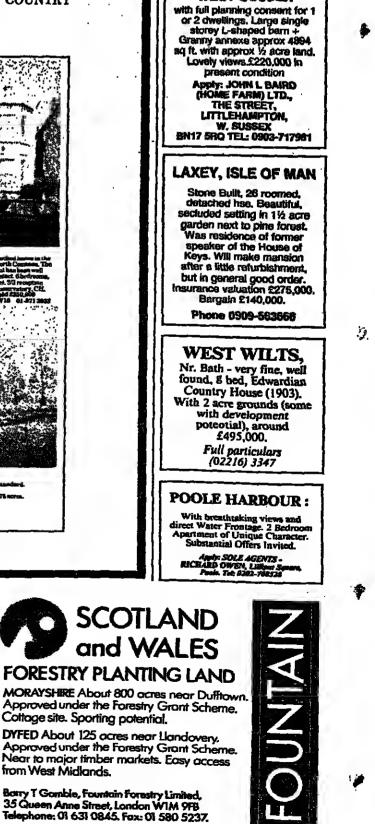
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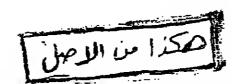
House, Hampshire (left), five miles from Basingstoke, is set in an acre of garden with swimming pool. Lane Fox (01-499-4785) is looking for offers of more than 5350,000.

The five-bedroom Clifton











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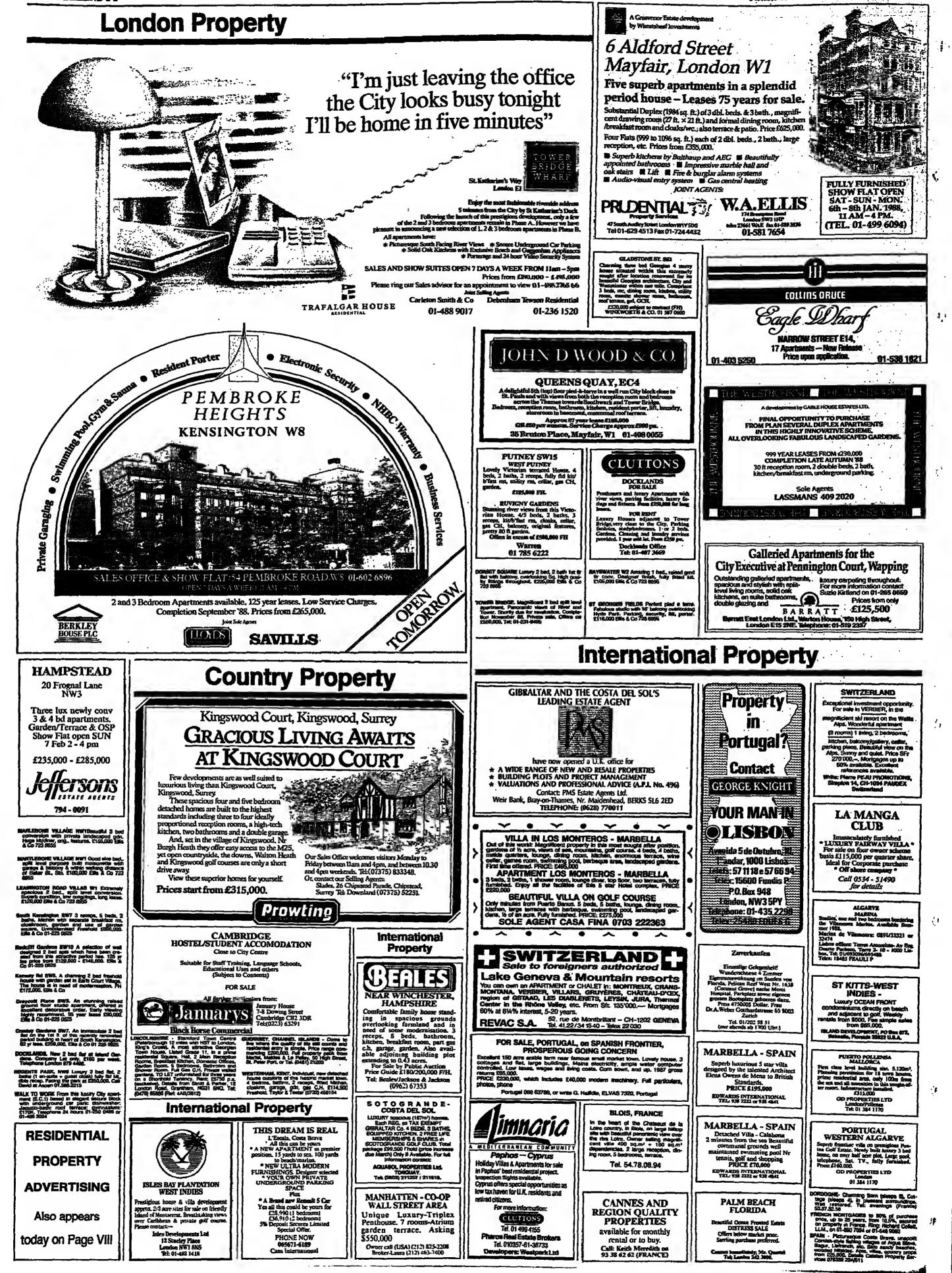
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XII WEEKEND FT

Financial Times Saturday February 6 1988

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WEEKEND FT XIII

#### VERSIONS· D

Not so secret ... walkers crowd beautiful Dovedale in the Peak District

# Footsteps in the shadowed lands

IN THIS jet-set age, walkers remain among the most privi-leged travellers. There can be no greater contrast than between the hideous freneti-cism of an airport check in and the languid pace of the walkers' world. Although international voyagers may come upon rare sights and experiences, walkers have the chance to maks equally potent discoveries. Last year the Weekend FT published a series entitled Walk Wild, a collection of walks intended to guide the reader into the British wilderness, in all its rich variations, from the South Downs, as tranquil a place in Britain on a summer's day as it is possible to find, to the Calragorin plateau, where the winter weather can be Arc-

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Financial Times Saturday February 6 1988

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tic in its ferocity. The walks wers fairly demanding. But there is an abundance of walks that confer an equivalent thrill of detection

an equivalent thrill of detection at a less exacting cost. Next week will see the start of a new series. The Secret Places. It will feature walks that take you to these sanctu-aries, revealing secrets for you to share. They arcintended to contain surprises: how many people. for example, know the people, for example, know the name and location of the high-est waterfall in Britain? Of that small group, how many have visited it?

A . 01-262 205 The fact that it is in the farthest corner of northwest Scot-land may explain its lack of repute; it is not even an acknowledged tourist attrac-tion, with asphalted car park, © High Street, 7 2017 atryside centre and nature trail to match. Yet it lies at the end of a gentle three-mile walk that is accessible to anyone with a decent pair of boots and, a small amount of puff.

Secret Places

Peter Gillman begins a series on walking in

most hillwalkers keep away,

testify to that risk. resources to be in private where Britain's record pro-rather than public hands. After foundly irritates the rest of oil, gas, and water, Mr Bidley Europe, emissions of sulphur declared that he could see no dioxide and nitrogen orides are good reason why the national rising once again. After a spell nature reserves should not also of improvement, tha life of

be sold off. With his characteristically aged by being the receptacle for impatient manner of stating farm and sewage waste. what he feels to be obvious, Mr Environmentalists, encour-Ridley rejected the notion that aged by the government's only public bodies like the apparent espousal of the National Trust and the Nature "green" vote, and had ready Conservancy. Council could access to ministers who seemed. safeguard the best of the coun- ready to listen their point of

- 7

ernment's plans to privatise the water supply have bordered on chaos, not least because of the proposal that the water companies should police their own poteotially pollutant activities. The same contradiction would arise over the need to preserve arise over the need to preserve the best of the countryside; and the despoilation of vast tracts of the Highlands through the insidious spread of conifer plantations, inspired solely by vast tax incentives for the super-rich, shows the damage the untramelled profit motive can wreak.

wreak.

In the case of another of the "secret places" to be included in the series, it was only a noisy public protest that prevented Britain's countryside knee-deep tract of mud in many places, and of the Lake District, so crowded with cars and coaches in the summer that acts of vandalism to be perpetrated.

testify to that risk. But there is a substantial counter argument, made more timely by recent events. Last mouth Mr Nicholas Ridley, Environment Secretary, dis-cuased the latest proposals prefsrence for natural resources to be in private rather than public hands. After foundly irritates the rest of cul, gas, and water. Mr Ridley The record of Mr Ridley's

the vie w. now find they

MY GENERAL view of pruning ably little damage. An old is that most plants are much straggly box-bush or length of better left alone. Most of the cutting which confronts me has without an attempt at a savage better left alone. Most of the cutting which confronts me has caused more harm than good. It has been done at the wrong time, at the wrong sngle or in the wrong spirit. It is the one without an attempt at a savage salvage. Cut the offender down without an attempt at a savage salvage. Cut the offender down without an attempt at a savage salvage. Cut the offender down within a foot of ground level; into a low forest of new green-ery within six weeks and at the end of the year it will bs looking much more promising correctly that this family needs from dead-heading in order to gvoung growth behind the old flowers. Otherwise, people cut back trees and shribs when they notice their shade and

they notice their shade and span. Usually, they notice them in spring and cut accordingly.

If in doubt, therefore, do nothing, even in this mild ought to have been spaced more weather. If your clematis or sensibly when it was first japonica has grown into a tan-planted, but we heirs are not to blame for planters' mistakes. weather. If your clematis or japonica has grown into a tan-gle, another year will probably not hurt it. If you want to take action, you may share some of the particular problems which I will now discuss. They are often mishandled, seldom best corrected at this early season and not the sort of decision which you would with to take After a month or two the brown yew stumps will proba-bly be sending out a green frill of new leaves and gradually, the tree will adjust to its muti-lated life. You are unlikely to kill it, but you need faith and patience to see results. Once which you would wish to take in ignorance as an experiment. The worst problems are shrubs away. I will put my head on the grown against walls, where you do need to cut, often into old that you will suffer no loss by and disobedient wood. I hope the examples which follow may two fine trees. encourage you to be drastic.

Suppose you own one of those mixed blessings, a box or yew tree which bas become much too big. Dare yon savage one of these noble evergreens? If you time the job correctly, you can restore order and do remark-

Elderly yew is equally accom-modating. You can pollard an overgrown yew tree, cutting right back into the hard, old wood and narrowing Its

ave >> The fatsia is something which many London gardeners inherit and wonder how to contain. It looks rather solid, but its stems can be cut ferociously in April and will sprout near ground level. There is no reason to tolerate one of these slightly hum-drum evergreens if it has developed a bare base. Savage It, and it will respond. The magnolia is much more awkward. I have asked several growers, all of whom disagree, but I have opted for a pruning of all branches which are grow-

ing too far from the wall and I will carry this out in July. The I have two particular prob-lems before me which look equally unpromising. A hebs has died in front of a big fig-leaved evergreen fatsia and a hacked appallingly by previous owners against a south wall.

ingly as an old box-tree. I know no answer to the winters when the damage extends down into their hard wood. Pruning does not correct It and with one exception, the plant has to be thrown out. The exception is TITT

order to flower properly. Any thin, soft growths should be cut

back to two buds this weekend if you can: in July and August, go over it again and stop these wasteful long trailers from

exceeding about six inches. You

are working to develop a frame-

work of hard, mature branches, off which the side growths are

neatly spurred when the flow-ering season begins. Wistarias

do need two whacks if they are flower to their foll capacity.

They are not a good choice for a lazy weekend cottage.

what to do with half-frosted last for years; prevent any cystisus. One night in Novem-head of side-shoots until you ber 1 tickled op their growing have a potential trunk of the tips, but I think these can be right height; then, allow it to cut back to the point where make a tangle of branches they join the hard brown wood which you can prune fero-and will sprout in May as will- ciously in summer and winter.

Lilacs are less obliging. They flower on the previous year's wood but they grow rapidly from buds just below the flowers and if you cut them too hard when dead-heading or hard when dead-heading or tidying after flowers, you will put the year's growth too far back for next year's flowers to develop. I think this habit is the reason why some people belleve that straggly lllacs can never br brought back to heel. Usually, they can, but only at the expense of a year's flowering. As you will lose a season by cutting hard in summer, you Cistus Parviflorus which is not otherwise exciting but which did sprout conspicuously after a connoisseur told me to cut it right back to help it to recover from the 1981/2 winter. From the 1981/2 winter. Perhaps you are longing for action, so I suggest you satisfy yourself on the wistarias and elderly illacs. I will take the wistaria first. It grows so fast when it has settled into a gar-den that it has to be treated rather like a cordon apple in order to flower properly Apy cutting hard in summer, you can also cut back at your convenience in the next few weeks, reducing their height to a firmer framework about three feet above ground.

> As a very rough rule, plants which flowers before July should be pruned after flowering; plants which flower later should be pruned in spring. I can already think of annoying exceptions, which is why my own rule is never to prune unless you are certain or obliged to act by a plant's dimensions. If you are feeling in the mood and want to warm up in this inviting weather, may I suggest that you work off your energy on a yellow-spotted laurel, taking it right

**Growing appeal of Pink Fir Apples** 

To prune or not to prune? Robin Lane Fox puts the case for correct clipping

Not quite the unkindest cut of all

L'AR A

Pink Fir Apple, but they did not

ng from Which sent me a letter about Pink Fir Apple potatoes received from a reader who was just as enthusiastic as my more, he claimed to have invented a way of growing it which gave a far better crop than the usual rather meagre

ing planting sets of the Pink Fir Apple potato and he was enthu-stastic about this very old vari-ety. There was nothing to equal it in quality, he said. He had purchased an old French vari-ety named Ratte which is said to be superior to the subject, lists Pink Fir Apple as a salad potato and commends it for its decorative quality in large schibits at shows. His description is brief but to the point to the point

By coincidence, the following norming the editor of Garden-or from Which cart ways it is not appreciatively of it giving him new potatoes to eat with his Christmas turkey, Mr Ross first was just as enthusiastic as my tried Pink Fir Apple in the acquaintance at Wisley. What is 1940s and when he saw it more, he claimed to have advertised by Thompson & Mor-invented a way of growing it gan of Ipswich a few years ago which gave a far better crop he jumped at the chance of then the usual rather time growing it again. At that time he lived at Beigate and in the yield, but before I go on to that, I had better explain what makes this potno special and why it is called Pink Fir Apple. Tou could search many books and the hit on the idea of drawing



### Gardening

cover them completely, knowing that they would be back in the light in a day or so. He had observed that Pink Fir Apple was late in sprouting and yet needed a long growing season to produce tubers, and he reckoned that this method of culti-vation would give it about

so poor and sandy that a neigh-bour told him he could only produce pea-sized potstoes. This made him wonder whether a naturally weak-growing vari-ety like Pink Fir Apple would survive, bot he decided to try the same ridge and furrow method, cover each planting set with peat and fill in between the tubers with horse manure. The crop was excellent and has continued that way ever since. All of which might set potato enthusiasts not only trying Pink Fir Apple if they can find anywhere to buy planting sets (it is currently listed by Marshall's of Wisbech, Cambs., but with the warning tbat, if demand exceeds supply, Ratte will be substituted), but also trying to use ridge and furrow cultivation for the difficult yet distinctive potatoes such as the fabled Golden Wonder, which also needs an extra long grow-

he found a different soil, sold out, but also because it gives an opportunity to sprout the tubers before planting them, provided a light and frostproof place is available. Most home gardeners will choose early or mid season varieties but those with a lot of ground and sultable storage space may elect to grow at least ooe late maturing variety. The popular early varieties at the moment are Pentland Javelin and Maris Peer, both of which are resistant to potato Eel-worm, and Maris Bard, which does not discolour after cooking. Pentland Crown, a main crop variety, is one of the heaviest cropping potatoes, but the much newer Mariona is said to rival its weight of crop and is certainly ready for digging several weeks earlier.

Newest of the new varieties, available for home gardeners for the first time this year, are Kirsty and Concorde. The for ing period to produce any crop mer is a seedling from Pentland at all. Those gardeners who do Crown raised at the Scotlish Crown raised at the Scotlish Said to be excellent baked, chipped, boiled or mashed.



There is a contradiction, even a danger, in publishing a series ' intended to make such places better known. If secrets becoms public they are not secret any more, and some walkers may feel they should be best kept to values. themselves. The popularity of Mr Ridley's case is in fact the Pennine Way, now a very far from obvious. The gov-

From Page I

What sort of paper did Newton hope to fashion? The sinswer is perhaps threefold. He wanted it to be useful, serious and disciplined. He also,

wanted it to be morally pure and respect-able, free of any taint of the tipping and puffing that had marred the old financial

All this, it must be stressed, was fall by the new editor, rather than articulated at.

the time, and was the product of instinct

rather than any systematic rational thought. He never evolved a master plan and over the years felt his way carefully,

and over the years felt his way carefully, painstakingly into each new develop-ment. The FT was in an essentially monopolistic position; the British econ-omy was entering its period of the long boom, and the new professional classes, in management and elsewhere, ware starting to boom with it Like any ascute bridge-nlower with a mod hand, he was

bridge-player with a good hand, he was

.... Sidney Henschel was not the sort of per-son given to reminiscence, and not much is known about the first half of his life.

Hs was born in 1893 and grew up in Camden Road, North London, the son of

Camden Road, North London, the son of a Pole, in lifestyle something of a Bohe-mian, who at some stage lost all his-money in business and had to go to Ger-many; his mother was the daughter of a suffragan Bishop and very English. Henschel originally trained to be an analytical chemist. But then came the Great War, which resulted in his being invalided out of the Army with shell

invalided out of the Army with shell

shock. A scientific career was out of the question, and so he got a job on the Manchester Guardian as an advertising

representative. Subsequently he became advertisement manager of the Yorkshare

Post, before taking up a similar position with the Financial News in 1936. After

the merger of the two papers he became

By this time Henschel was in his 50s,

but for at least another 20 years ha

would continue to show the energy and

vitality of someone half his age. He was a

man of certain marked habits and enthu-

siasms. These included doing The Times

crossword first thing each day; looking at

crossword first thing each day; looking at car number-places and making up words from three letters; drinking wine in a, knowledgeable way; regularly going to: the theatre, including the Royal Court, as well as being a member of the Savage! Chub; and, perhaps the keenest enthusi-aan; being greatly interested in cars. He was founder; member of the Guild of Motoring Writers, having become the Farancial News-temporary motoring

Financial News temporary motoring correspondent during the war, which he

advertisement director.

determined not to overplay it.

which it still fundamentally rested.

urnalism. Third, he wanted it, though he did not yet quite know how, to broaden out from its narrow City base on

disciplined. He also, with that streak of

puritanism in him,

tryside. There was no reason, he argued, why private bodies should not do so with equal stringency; in any case he wished the private sector to be inculcated with environmental

hes welcome. An informed public, aware of the riches that are at risk, is the best antidote to the ideolog-ical excesses in the air. This slone provides reason enough why the secret places should be shared.

why it is called Pink Fir Apple. You could search many books and find uo meution of it, although it is a very old variety and was ouce widely grown. The name refers to the colour and unusual shape of the tubers, long and narrow and munosedity arguments of the shorts came through he drew the soil into steep ridges, scat-tering fertiliser over it and then inch or so of spent mushroom compost over the tubers. As the aboots came through he drew supposedly resembling a fir soil from the ridges, a little at a cone. My old friend Millar time, around them. If frost Ganlt, who 30 years ago wrote threatened he was not afraid to

three extra weeks before the frosts of autumn. He was rewarded with five times the weight of crop he had har-vested the previous year. in fact he had to leave some-

intend to grow potatoes of any kind and by any method would in fact he had to leave some-be wise to purchase planting be wise to purchase planting sets as soon as they are avail-he moved to the Vale of York before the crop was ready.

quickened the flow. At the same time, it is impossible to deny that there were flaws in Drogheda's

make-up. He was thin-skinned and capa-

ble of displays of extreme pique if he felt

that he or one of his concerns was being unfairly criticised. He could be a snob

and had the embarrassing habit at FT

lunches of reading aloud to all present Who's Who entry of the guest of the day.

enough, like all tributes, but behind

them lay a remarkable day-to-day,

memo-to-memo reality, helping to take

Arthur Hellyer

the paper into spheres of which his master and mentor had not even dreamt.

Such was the "triumvirate" that guided the paper through the 1950s and 1960s, inevitably there existed internal strains among the three. Probably the most harmonlous relationship was between Drogheda and Henschel; both were businessmen at heart, dedicated to the cause of increasing the FT's revenue. If Drogheda did find something rather droll about the contrast between Henschel's rather conventional middle-class habits and his ability to get on well with "buccaneers" like Bernard Sunley, then that was not unusual, for Drogheda found something amusing about most people. As for Henschel and Newton, they got

on well enough, but on the whole New-ton seems to have preferred to keep his distance. This is not to say that Newton and Henschel did not respect each other. for they did, greatly. Rather, they tended to develop their respective spheres of the paper along similar but parallel lines, rarely touching, but to enormous and mutually beneficial effect.

The truly piquant relationship, how-ever, was that between Newton and Drogheda. Nerves were touched, in Newton's case often raw nerves. Dedicating his life absolutely to the paper, he could not help but resent at some level the worldly, cultured aristocrat, with his many-sided interests and host of friends and sequaintances. Drogheda for his part, it is hard not to feel, was intolerant of what he saw as Newton's philistinism, as well as resenting the glamour stiached to the role of editor, as opposed to pro-saic managing director. Certainly, on the surface one could hardly imagine two more different types.

Yet in truth they worked well together. complementing each other and each coming to appreciate the other's merits. There were rows, but they did not fester. And as the paper prospered and grew, so they came to relish the fact that they were both survivors from the old Finanwere both survivors from the old Finan-cial News, founding influence on the new FT. It is arguable that st root they were never such chalk and cheese as they appeared to be. They were both masters of detail and fundamentally uninterested in Ideas, indeed mistrustful of them; it was a crucial similarity in the context of running a daily newspaper, where there simply is not time to accommodate major philosophical differences. Resilient and obdurate, with feet firmly on the ground and eyes seldom raised to the stars, they were equipped to meet the most challenging, stressful, unpredictable and fascinating era yet in the history of the paper.

Extracted from The Financial Times - A Cente-nary History, by David Kynaston, published by Viking. To order a copy, send a cheque for 256.50 (or 230 from outside the UK) - this includes pastage and packing - to the Pengun Bookshop, 54 Bridlesmith Gate, Nouingham NG1 20P.

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then continued to be on the FT for some time afterwards. Yet the surprising thing is that Henschel himself did not drive.

In appearance he was conventional; tallish, thinnish, silver-haired, spectacled, distinguished-looking, always immacuintering interest in some ways immach-lately dressed. In some ways curiously shy, his manner was charming and he always found time for people. He never pushed himself forward and preferred to let his achievements speak for them-selves. The fact was that, behind the

serves. The fact was that, behind the modest facade, he had qualities which made him perfect for the job, as he him-self - rightly - never doubted. He was devoted to the cause of the paper, had a host of friends in the busi-ness world; was the most brilliant and mersue of letter without and above persuasive of letter-writers; and, above all possessed powers of mind, both ana-lytical and intuitive, that gave him a vision of where the future of the FT lay and how he should go about fulfilling

and how he should go about fulfilling that vision. After the war Henschel had quickly discerned the new importance of the advertising agencies. He had begun the practice, probably by 1946, of writing letters to the media directors of every agency in the country telling them what the FT was doing in the way of its cover-age, industrial and otherwise, and what it was proposing to do. The tone of these letters, and of his whole approach to selling advartising space in the FT, was distinctive and in keeping with his per-sonality. There was nothing of the hard-sell, buttonholing manner about it, but rather a quietly authoritative insistence rather a quietly authoritative insistence of the high and undiluted quality of the FT readership, making a virtue of the high cost of the rates and more or less implying that it was a positive privilege to be able to advertise in such a unique medium

In all these activities Henschel found a close ally in his managing director. It is easy to fashion a two-dimensional pic-ture of the Eleventh Earl of Drogheda: the languid, drooping aristocrat with the long cigarette holder, the keen interest in the arts, the best possible social connec-tions and a certain almost obligatory

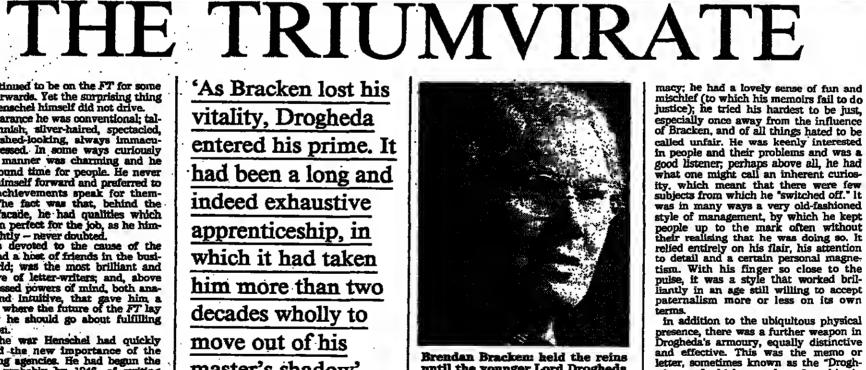
. There is no doubt that over the years many outsiders were deceived into seeing Drogheda as something of a dilettante, meddling in an amateurish way in s would to which he did not truly belong. The truth could not have been more dif-ferent; as all who knew him as the FT managing director (and later chairman) would testify, he was always one of the first to arrive st the office, extremely hard-working and conscientious and a "newspaperman to his fingertips, however vitality, Drogheda entered his prime. It had been a long and indeed exhaustive apprenticeship, in which it had taken him more than two decades wholly to move out of his master's shadow'

'As Bracken lost his

elegant. There was perhaps a paradox, but it was altogether more apparent than

The early background explains much. He was born in 1910 on St George's Day - appropriately enough for the heir to an Irish peerage who would later have noth-ing to do with Ireland. His parents were divorced in 1921, and his father resigned from the Diplomatic service. He went to Eton and then Cambridge, but left early, having revealed no great academic dis-tinction. He was already mixing freely in society and enjoying himself, but as to the future there was no major family wealth at his disposal and no traditional family career for him to follow.

After two dull years of book-keeping on behalf of the Mining Trust, his great personal turning-point came in 1932 when he met Breudan Bracksn at Brooks's Club, clearly made an impression on him and went to the Financial News the following year. He began by selling advertising space and during the rest of the pre-war period applied him-self to learning the nuts and bolts of the newspaper business. During the war, with Bracken for the most part otherwise engaged, he began to emerge as a force in his own right. The process continued after the merger and above all in the 1950s, as Bracken lost his vitality and Drogheda, though only seven years younger, entered his prime. It had been a full, indeed exhaustive apprenticeship, in



Brendan Bracken: held the reins until the younger Lord Drogheda entered his prime

decades wholly to move out of his master's shadow.

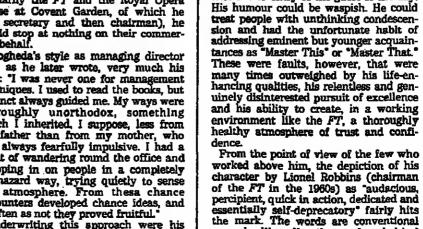
despite his birth - that Drogheda in later years liked to call himself 's humble canvasser." This was of course an affectation, but it contained an important core of truth; for all are agreed that, in the causes to which he was attached (which during the 1950s and 1960s were primarily the FT and the Royal Opera House at Covent Garden, of which he was secretary and then chairman), he would stop at nothing on their commercial behalf

Drogheda's style as managing director was, as he later wrote, very much his own: 'I was never one for management techniques. I used to read the books, but instinct always guided me. My ways were thoroughly unorthodox, something which I inherited I suppose, less from my father than from my mother, who was always fearfully impulsive. I had a habit of wandering round the office and dropping in on people in a completely haphazard way, trying quietly to sense the atmosphere. From thesa chance encounters developed chance ideas, and as often as not they proved fruitful." Underwriting this sporoach were his

marvellous human qualities. He was witty and companionable, was usually relaxed and possessed the gift of inti-

edagram," which poured out from him in profusion on all manner of subjects, at times coming to their particular recipient at the rate of half a dozen or more a day. The only way to stop them was to go and see him; trying to ignore them merely minkand the flow which it had taken him more than two

It was against this background - of having risen from the ranks almost





real

### XIV WEEKEND FT

#### VERS ONS DI

ALTHOUGH Victorian furniture has acquired sufficient respectability to be featured in Harper's and Queen as the coming trend, prospective collec-tors have lacked s substantial and up-to-date book on the subject.

It is nine years since the last publication of general interest and that relied too heavily for illustrations on trade cataloguea and what had passed through Sotheby's Belgravia salerooms. Now Jeremy Cooper, for-merly in charge of the furniture and works of art department of those late lamented salerooms, has set out to remedy this deficiency."

The scope of his book is prodigioua, covering the entire period from the atirring of post-Regency eclecticism to the full-blown excitements of Art Nouveau and the early days of Heal's and Liberty's when these two great shops were ploneers of taste and design. However, because he writes with concision and elegance, Mr Coo-per is able to cover the ground in a mere 256 pages whereas the Ameri-can aesthetic movement, in an inter-esting book produced to complement the recent exhibition at the Metropolitan Museum, required the collective efforts of 10 scholars and twice as much space.

Furthermore, we are given the fur-niture in context. This is important since most of the best designers of the period were architects for whom the period were architects for whom furniture was a significant but minor art compared with the institutions and houses for which it was des-tined. The emphasis of 19th century furniture scholarship, therefore, is much less concerned with the crafts-men who dominated 17th and 18th continuer Fredicts century English furniture or their manufacturing successors such as Gillow's, Holland & Holland or Lamb of Manchester. It is on the contri-bution of the designers themselves to the debate about style, which so com-prehensively dominated the century, that Cooper concentrates.

This is very proper, for no-one was more responsible both for the scholarly thrust of the gothic revival movement or for the role of the architect as acteur of the entire interior, the first architect discussed at length is Pugin. There is no better tribute to Pugin than the Palace of Westminster. A trickle of its contents leaked into private collections during the neglectful decades after the war, even though few of his other interi-ors survive intact. Neglect has been banished, however, as the photograph of the reacquired and restored Speaker's Bed vividly demonstrates.

Pugin's ubiquity and the energies of his leading manufacturers, expressly Crace, have assured that examples of many of his designs exist, even if in somewhat debased variants. What is more, his passion for revealed construction echoed down the century. He remained an important inspiration, both for the Goths who followed him and the Arts and Crafts movement which emerged in vigorous and idiosyncratic style in the eighties and nineties. Yet Pugin was dead at 40; "that wonderful man" as Burges described him. Burges is perhaps even more fasci-

THE WALLACE Collection is not renowned for its watercol-ours or for its exhibitions (this is only the third since 1900). Apart from the two dozen Boningtons on permanent display there is little visible evidence that the fourth Marquess of Hertford was an svid collector of contemporary French and English wstercolours.

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James Joll recommends a book that can help you find neglected treasures



Pugin was engaged in 1846 on Adare Manor, Limerick, where the long gallery (above) was finished after his death by P. C. Hardwick

into sharper perspective.

We have the inventory of Titus

Salt'a furniture supplied by Marsh & Jones to Bevan's design in its entirety and Talbert's two books of

designs to help us identify their con-tribution, but what they were responsible for themselves and what

they influenced remain unclear. Indeed, it is a danger inherent in con-

centrating on the role of the individ-

ual designer that there is a consider-

nating for the present-day collector. for the home. Alfred Waterhouse, designer of the The wit and range of his designs, as well as the breadth of his sources, fascinates anyone who has ever been Prudential's offices throughout the country and thus one of the founders of the corporate image, designed two or three fascinating pieces of furni-ture for Blackmoor in Hampshire, but to Cardiff Castle or Casteli Coch, near Cardiff, where he did his great-est work for the reclusive Lord Bute. Apart from Bute, he was his own best patron so his mainly polychro-matic output is small. Yet there are a otherwise seemed to have lost inter-est in what went inside his buildings. However, Bevan and Talbert, the fecundity of whose designs has led to their seemingly ubiquitous author-ship of all the best reformed gothic pieces of the mid 1860s, clearly rem-edy the deficiency. It is a merit of Mr number of his finest pieces that have simply disappeared and it remains the dream of every serious collector of 19th century furniture that he will come upon one of these sitting in the Cooper's book that he seeks to place these two somewhat shadowy men back of some junk shop, ignored and unrecognised.

After Burges, the grest Gothic architects seemed to lose any real passion for furniture design. A few austere tables and chairs exist by G.E. Street. virtually nothing by Scott - certainly in comparison with the stream of designs for buildings which they produced. Equally, But-terfield, fully the equal of Burges in his mastery of visnal imagery, eschewed the domestic and so we have the most marvellous designs for able corpus of work, so far unattributable, that inevitably tends to get swept aside in favour of better lecterns and altar candlesticks and other church furniture, but nothing

documentated but frankly less interesting pieces ascribable to one of the nown names. Collectors must learn to trust their

own eye as much as rely on the trade label or the shadowy drawing in the V&A which bears some slight resemhlance to what they are being proffered. Mr Cooper's book traces the enor-

mous change in taste that occurred in the 19th and early 20th century. The apparent domination of the Gothic faded and spread to quite separate streams. The aesthetic movement, with its focus on Japanese art and design, was perhaps the most origi-nal but, spart from Godwin, lacked a genius to keep something so alien to traditional English taste alive. The conversion of Norman Shaw to "Queen Anne" with its backward look to the English vernacular tradition and the good red brick and white painted woodwork of 18th century England was more to popular taste. Of course, in the wrong hands, it quickly led back to pastiche and reproduction Georgian furniture of which Morris & Co. was as guilty as anyone. But in a house like Cragside, illustrated on the cover of Mr Cooper's book, you can see what a great architect could do with it.

The third stream, the Arts and Crafts movement, started with the subtle proportions and simplicities of Voysey and, later, Gimson's immacu-late taste. It then tended to regress into the earnestness of a social doc-trine redeemed only by Ashbee's few but magnificent cabinets and secretaires.

taires. It is only in the interiors of Charles Rennie Msckintosh that Pugin's understanding of the importance of an integrated vision was recreated with the same intensity, but in an entirely novel way. The importance of Mackintosh as an architect and furniture designer is readily appar-ent nowadays from the high prices fetched in the sale room for the most simple of his tearoom chairs. Howsimple of his tearoom chairs. How-ever, his furniture really looks its best, as it should, in the singular houses for which in most cases it was designed. A generation ago Mackin-tosh was unknown except to a few architectural historians while furni-ture design as a whole was thought to have ended with the Regency. The has opened contemporary eyes to the merits of what our fathers and grandfathers thought to be ridicu-lous. Even now, we know only part of the story and those who read Mr. Cooper's stimulating book will want to look out for the lost masterpieces three years ago: Talbert's Pericles sideboard more recently. But where ia Bevan's great bookcase for the 1867 Exhibition or the "Dog" cabinet by Burges? Collectors will be better informed and more likely to apot neglected treasures if they have thor-oughly studied Mr Cooper'a book.

\* Victorian and Edwardian Furnh ture and Interiors by Jeremy Cooper. Thames & Hudson £25.00.

> What is fascinating is the selectivity of the French response to Bonington. His literary and historical subjects

vere widely emulated. Eugene-Louis Lami chose

DESPATCHES · Lusaka · Staff of

Ogden is teaching us his way with muscovy ducks and polenta at the Hilton, and Mark Chayette, late of New York's most recharche dinery, the Quilted Girafic, is to be found weaving bie next other collinger, stells in LIVING IN Lusake and travel ling around Zambia is my job. But in Zambia work can wait.

life

There are other priorities. My first task on arrival is to bunt for ordinary food. Living here is more of an Girafic, is to be found weaving his particular culinary spells in the kitchens of the Capitol Hotel. Messrs Keeling, MacGregor, Ogden and Chayette aren't the first of their kind to try to incul-cate a little gastronomic civilisa-tion into the British. In fact we have made something of a habit of importing culinary talent from overseas. Careme, Escoffier and Boulestin are three eminent names that spring readily to mind. More recently we have had the benefit of the skills of Michel Lorain in the Oak Room at the Meridien Hotel Living here is more of an adventure than you might suppose if you live in a land of plenty. Bread, for example, is essential for someone with cooking skills as rudimentary as mine, but there is none in the chore the shops.

as mine, but there is none in the shops. So, I go out scouting. After a false alarm - a market trader inred me to his frait stall by claiming to have 12 loaves for sale - I meet a man in a queue at the post office who assures me that he has seen bread downtown in Free-dom Way. I go house trimm-phant with a bag of bread rolls bought for three times the official price from a black marketeer's trolley. Beer, too, is in desperately short supply. In common with other industrial plant, the equipment at Zambia Brew-eries is decrepit and poorly maintained. As neual I employ one of the barefoot boys selling cigarettes in the street to gnide me to a shanty town bar which will sell me a crate - again at e premium Meridien Hotel of Jean Andre Charial at the Auberge de Provence and Louis Outhier at 91 Park Lane, all three

star men Of course this is fine and dandy as long as you happen to be popping into an these places just when Michel or Jean crate - again at e premium over the official price. Price controls do not work when there is a shortage. I never thought I would iong for correct both Andre or Mark or Beaney ome to that are working

iong for orange squash, but its disappearance from the shelves in the middle of the southern hemisphere summer is peculiarly annoying. Cocs-Cola and Fants are things of the past, banned to save for-

eign exchange. Little else has changed siuce I went away. "Unclaimed bodies rot at hospital," says a headline in one of the pile of local newspa-pers waiting for me. "Traders keep vegetables in lavato-ries," says another. I vow to take my malariz pills and boil my drinking water religiously I'm not so sure. It goes without saying that dining out in this country would be a pretty impov-erished experience were it not for foreigners past and present who have taken up domicile with us, and like missionaries of former from now on, not because of the headlines, but because one of my neighbours has hepatitis and another malavia times, instructed us in the new earnin malaria. And there is a line of argument

Life for foreigners, of course, is relatively easy. I can use my dollars to gain access to the Soviet-style foreign currency stores, which usually stock South African beer, biscuits and cooking oil,

THEY'RE all over London at the moment. One minute there's Edward Keeling and his team from the Hyatt Regency in New Orleans serving up Cajuu Creole food at the Hyatt Carlton. Ths Edward Keeling and his team from the Hyati Regency in New Orleans serving up Cajuu Creole food at the Hyati Carlton. The next there's Beaney MacGregor doing something along the same lines at the modish Fifty One Fifty One in Sloane Avenue of its complexity and richness, Creale food reflects the greatest of household economies." Fifty One in Sloane Avenue. Laid-back Californian Bradley

Financial Times Saturday February 6 1988

Food for Thought

Missionaries

stir the broth

of household economies." The euphonious jambalaya, for example, can be made with left over rice and any old bits of meat you have knocking around, and gumbo may be made with the strangest assortment of meats including squirrel, and even fresh greens and herbs. Exactly where the Creole influ-ence ends and the Cajun begins is s matter for fierce debate in the universities and cateries of the region. Again according to

the universities and eaternes of the region. Again according to the admirable Mr Hale, Creoles in New Orleans are descended from the orginal French and Spanish Inhabitants, while the Cajuns come from the Arcadian French

settlers from Nova Scotia. In spite of the fashionable mar-keting of the style, and the devel-opment in the hands of chefts opment in the hands or clean like Mr Keeling, Mr MacGregor and the redoubtable Paul Pru-it

dhomme it remains true to its Arcedian roots, confirm ing, as I had a I w a y s thought that Arcadia is a place flowing with fudge, honey snd Worcestershire and Tsbasco

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cuisine" has a root at all is a

ated cookbooks have been with us from some time. To judge from Mr Ogden's own stab at doing things over here, admittedly more hampered than helped by the kitchens of the Hil-ton, his style of Californian food draws on traditions that range from Mexico City to Milan and from Penobscot Bay to Provence. I get the strong feeling that 'Cali-fornian Cuisine' is more a flag of convenience than an authentic culture of its own.

too, that runs along the lines that our own native born chefs are can find them, the finest ingredithis high powered wisdom. By working along side this maitre nuity and respect. It may not be and that, something of the genius simply Californian. More impor-rubs off. There could be some-tantly it is his own. This seems to

Peter Fort thinks we Whether one can say that have a lot to learn Cslifornian from foreign chefs are working their wonders, Normally you have to move pretty qnickly because these great men tend to come in on sbort service commis-sions, and then pop back at regu-lar intervals to pick up the cheque and to make sure that cheque and the sure the sure that cheque and the sure that cheque and the sure the su

sauce

Terrific, yon may say. Just another piece of specious razzma-tazz to justify charging an arm and a leg for some elaborate foodie foldarol. I'm not en sume transformed and the associ-tazz to justify charging an arm and a leg for some elaborate foodie foldarol.



Decamps' medium was an English invention. It was Rich-ard Parkes Bonington d to th his wstercolours at aoction and 18th century French decoalthough he was a friend of rative arts that are Hertford's Horace Vernet - he owned some wall - which expising their ours are flyweights on the wall. 50 oils - and certainly knew Decamps, Lami, and Bellange, He spent most of his life in ard Parkes Bonington, Anglo-French like Lord Hert-ford, who was largely responsi-ble for the introduction of the France, and his was the Paris of Hugo, Bslzac, Berlioz, and Delacroix, little wonder that he revealed a Romantic taste for English Romantic wstercolour into Paris after the Napoleonic Wars. revealed a Romantic taste for heroic and exotic subjects. He acquired Napoleonic sub-jects by Bellange, Cogniet, Raf-fet, and Horsce Vernet, and even a portrait of George IV transformed Into a Romantic hero by Gericault. Most of the event geleur, and thillation It was not only the expressiveness of the medium that appealed to his contemporaries, but a highly individual use of opaque bodycolour and varnish century. For some inexplicable reason that gave his watercolours something of the substance and oriental colour - and titilation -is provided by Decamps, with works such as "The Favourite of the Pasha", "An Algerian Woman", or the richly subtle "The Reading of the Firman".

turn of the wheel of taste, of course, and the discoveries still to be made Pugin's own court cupboard for his house in Ramsgate surfaced in Dublin

including the largest holding of Boningtons in the world. Origi-

amiliar names. With the excep-ion of the great Gericault, none

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Bonington's more naturalistic watercolours proved less influential it was as if the French were not interested in exploit-ing the unique, translucent properties of pure watercolour. nstead they used the medium like oil, Decamps cresting a similarly impasted surface with both.

Nowhere is this more clearly marked than in "Out of School", an even-toned Murillo-inspired tour-de-force. It brings to mind Lord Hertford's comment. "I only like pleasing pictures. brilliance of oil. This technique (There are no gruesome flagel-was adopted by his fellow stu-dents at the studio of Baron Gros - five of whom are repre-sented here - and the cult of "Le Boningtonisme" was underway.

## After a better image

THE CO-OPERATIVE Wholesal THE CO-OPERATIVE wholesale Society, although describing itself as Britain's biggest off-li-cence operator, has not been exactly prominent in the wine retailing market. Now, how-ever, with the appointment of Vintners' Scholar and Master of Wine IT Araballa Woodward it Wine Dr Arabella Woodward, it is aiming to improve its market

is aiming to improve its market Image and share, and has added 55 new wines to its range. Until now it has had about 100 wines svailable to its 70 superstores and supermarkets, though managers have not been obliged to stock them. Recently, they offered 26 of the new wines at a London tasting.

The prices on the whole were low - a white Vin de Pays des Cotes de Gascogne at 21.99 - on some of the wines: and they gave the impression that price was the major con-identified in the colority mark to the solution that price was the major con-viewer (21.99). A good looked for. These are comments

Vin de Pays de Cotes de Gas-cogne (£1.99). A good example of the dry white wines now sideration in the selection. Most of the wines are in 70 cl bottles, soon to be ontlawed by the EEC. department of the Gers, with a firm fresh aroma and fruity fla-

Many are also labelled under old-fashioned house brand-names such as Pierre Chaumont for the French wines and Car-Plerre Chaumont Muscadet NV(£1.99). Rother dull and slightly coarse. Cheap perhaps to woo buyers, but the fact is issa for the Italian, and there are many non-vintage wines, though it does appear that vis-tages are being increasingly to woo buyers, but the fact is that good vintages are gener-ally better than poor or non-vintage blends.

Pierre Chanmont Sauvignon Blanc NV (£2.39). Catty-nosed and rather aggressive. Lohengrin Berreich Nierstein NV (\$1.89). Very grapey, medium sweet, but with more flavour than many such wines. Good value - but why Lohengrin, who was associated with the Scheldt rather than the Rhine?

Jean Deligny Chablis NV ((\$7.69). Lacks crispness and acidity. Expensive.

Pierre Chaumont Alsace Ries-ling NV(\$3.19). From the Pfaf-Ing NV(23.19). From the Plat-fenheim co-op, this has a genu-ine Riesling bouquet and s flowery flavour. Good value. Pierre Chaumont Aisace Gew-urztranniner N.V.(23.69). Typl-cal bouquet, well-balanced fis-vour and not as aggressive as young Gewuztraminers can be young Gewurztraminers can be. Good value.

RED Red Pierre Chsumont Besujolsis NV (£2.69). Light, not much character. Carissa Chianti NV (\$2.39). A light fruity Chianti for immedi-

light frinky cruants for manual Pierre Chaumont Coteaux du Tricastin NV (\$2.25). From the Valreas co-op in the Rhone Val-ley. Very pale, with a nice full nose and flavour. Well-balanced, good value. Cotes du Rhone NV (£2.19). A produced in the Armagnac light rather sweet example, and to drink, but without a lot of the flavour of most such Rioja Vins Valduengo NV (\$2.99). Very osky, but an attractive, flavoury young wine.

> Pierre Chaumont Bourgogne Rouge NV. From the Haute-Cote d'Or area this has more character, fruit and flavour than much generic red burgundy and is fair value. Chatezuneuf du Pape 1985 (6.99) From Chatezuneuf's only co-op, the Cellier des Princes, this is unexpectedly soft for its sge and ready for drinking. Worth the price.

Edmund

Penning-Rowsell

reach wise, British ch and tonic water from Bot-

Zambians find life more difficult. Like many Africans, they show an extraordinary stoicism in the face of pov-erty and hardship, queueing patiently for maize meal, bread and other basic goods. Some shortages in Zamhla have as much to do with poor administration and distribu-

tiou as with a physical lack of the product in demand. Government mistakes also share the blame for the coun-

try's food crisis. For years the state has sub-sidised city dwellers and neglected small farmers. The of it. result is not just a small crop. People from the countryside find it worthwhile to sell all their maize to the govern-ment (instead of keeping some for their own use), and then to go into town to buy their subsidised maize meal. gooey puddings of every descrip-tion combine the attractions of

their subsidied maize meal. Here, even simple adminis-trative tasks can be a chal-lenge. When I first went to insure my car, a thief tried to make off with it before the seafood, spices and every child's idea of gastronomic paradise in more or less equal proportions. As Dale Brown wrote about Creole food in the volume devoted to American cooking in the Time-Life series Food of the papers were signed. I ran ross the road and shouled Re shrugged and stood uncon cerned about 10 yards away, World, Truly it is superb melange, a beautiful blend of French, Spanish, Anglo Saxon keen to make another attempt. Even if the police bave guns, they often lack

I solved that problem by parking the car right in front of the insurance broker's office window. The Zambian driving test was another mat-ter. "Why," asked the exam-iner after a few perfunctory questions about traffic, "did you kill Christ?"

"I dldu't," I repiled, aur-prised, and passed the test. With my bread secured and my milk rushed from roadside saleamau to refrigerator before it curdles in the heat, I can start work.

This time, however, my food-bunt was interrupted by a bomb which exploded out-side an office of the African National Congress, the South African opposition movement which has its headquarters in Lusska. It was a small explosion, e minor incident in the sion, c minor incluent in the war of nerves between the ANC and the government nearly 1,000 miles away in Pretoria. Joe Modise, com-mander of the ANC's guerrilla army, appeared on the scene affable and smiling, with a affable and smiling, with a little girl in his arms. Affrica is not just about dra-matic military conps, wars and famines. After c while I

went back to my shopping.

Victor Mallet

be the abiding mark of the best American Chefs. There are in fact, so many traditions they can draw on, and they need be restricted by none. thing in that. After all, David Chambers has just picked np his first star (Michelin, that is) at the

the immediate beneficiaries of all

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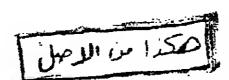
But do they, I wonder, leave restricted by none. Mark Chayette exemplifies this eclectecism. For example he pro-duced a combination of a superb terrine de foie gras with a salad of vegetables - carrots and cour-gettes sliced into thin strips -that had been seared on a grid-dle, or possibly grilled and then lightly dressed with oll and vine-gar, something French and some-thing Italian, something you can do in your own home combined snything of lasting value behind? Are there any crumbs that fall from their chopping boards to the benefit of the great culinarily unwashed? Speaking for myself, I hope we do manage to absorb one or two of their ideas and influences. Cajun Creole cuisine - surely an alliteration made in a public realtions heaven - partic-ularly in the hands of Mr Mac-Greetor certainly brings some Gregor certainly brings some much needed colour and warmth

thing Halan, someting you can do in your own home combined with something you can't. Fine, say L Bring on your craw-fish bisque, your soft shell crabs with bearnaise sauce. Roll out the tuna carpaccio and anchovy trast and give us all the liver to a time of the year sadly devoid That the inhibitants of New Orleans, the home of Creole Cajun cooking, eat out more fretoast, and give us all the liver with caper sauce and all the pecan squares you've got. We're not proud, and we have much to quently than any other people in the civilised world. It's not hard to see why. Blackened shrimp and jambalaya. Andouil and

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WEEKEND FT XV

#### N D 0 S

Are you quite posh enough? Nanny will set you right . . .

**O** solecism mio!

OH DEAR, oh dear! Now I shall never be able to ask Sir Terence Conran to dinner. Did you know that hat three-piece suite Iurking in a local department store. I'm sure you'd like to store, I'm sure you'd like to show that Namy Etherington Smith and Namy Clifton-Mogg are absolutely as certain about this as: about all other decorations of our dining room. I was so pleased with the matker's "The answer is no." And, while we're on the subject. "Matching sofas upholying them that it quite perked up my breakfasts as I sat there enjoying them thinking how admirably they became the rather high proportions of our dining room. Mind you, we'd be all right as far as the front door goes. That is a wonderfully acceptable black and, according to the

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black and, according to the self-appointed arbiters of these matters, Meredith Etherington-Smith and Caroline Clifton-Mogg" (as you can see, it's not just doors and curtains; names matter, too): "Classically, only Henry Ford Black will do." Phew! How we came to choose black I no longer remember but what a bit of luck I mean, if



we'd had a penchant for bril-liant yellow I don't think we'd have realised it was just a

have realised it was just a Sixties' cliche. The door furniture also passes the Caroline and Mere-dith test. It's brass and pol-isbed, noi lacquered. And I see we re all right on the hall. We could keep Sir Terence hovering there, admiring the fact that it is definitely "uot grand and impressive" but exactly as it should be - "welcoming, messy and functional." It hasn't always got the wellie boots ("the filthier, the better") but there certainly are some lurking somewhere and I could easily winkle them out and put them winkle them out and put them there just to show that, when it comes to halls, we really know

what's what. Actually, we're all right, too, ou the subject of three-piece. Suites. Never did like them. We have what could euphemisti-cally be called an "eclectic" col-lection of seating arrangements, sofa to a Magistretti chair. But just in case anybody out there, lamins and caroline, at once (will.

pouffes either. They, too, are out (their italics, not mine). "Leave them," advise Ms Ether-ington-Smith and Ms Clifton-Mogg, "to benighted souls living in the outer darkness of suburin the outer darkness of subur-bia." Now, my goodness, there we had a narrow squeak. Six years ago and we would hardly have been able to hold up our heads in polite society. We were among those "benighted souls living in the outer dark-ness of suburbia" (Wimbledon, dear Wimbledon, to be exact) but then we got this really for-tunate urge to move back to central London. So, I guess we now pass muster on the tricky question of address. The home, it seems, is not a

The home, it seems, is not a restful place. "Danger," they warn, "lurks in your choice of mantelpiece. The rule here is to

a DIFFERENT period to the house? All these years . . the social gaffe . . . maybe we should emigrate? But what is this I see? (AND it is labelled NB). "Cards on the mantelpiece are only acceptable before the party - never after." (Note to Ed: please hold the page while I just rush off home and clear up that terrible pile of left-over Christmas and New Year invitations. I thought we unchic.) I wouldn't mind one little bit

I wouldn't mind one little bit getting rid of the chrome-legged glass-topped coffee table (you will not be surprised to dis-cover that it is "out"). In fact, I've been dying to do just that for ages but the difficulty is that the replacement I have in



pass, with our plain-coloured card shades which are perfectly

"acceptable." We were never tempted by The home, it seems, is not a restful place. "Danger," they warn, Turks in your choice of mantelpiece. The rule here is to stick to the period: no lac-quered Georgian repro in a Vic-quered Georgian repro in a Vic-torian house." Well, we didn't really choose ours - It came with the house and, being not perfect but unobtrusive in a gentle kind of way, we left it there. How could we have been so sloppy, so casual? I mean, what if, quelle horreur, It is of a DIFFERENT period to the house? All these years. . the so clag gaffe \_\_\_\_\_ maybe we sitting-room.

Whether by good luck or good But what is this I see? (AND it is labelled NB). "Cards on the mantelpiece are only acceptable before the party – never after." (Note to Ed: please hold the page while I just rush off home and clear up that terrible pile of left-over Christmas and New Year invitations. I thought we were just a bit behindhand, I had no IDEA we were so judgment I know not bot in the

nate enough to have such an nate enough to have such an embarrassing mother-in-law, you should consign them (the pheasants, that is) to your "upstairs sitting-room." (Please, C and M - is this the same as the second sitting-room to which the figurative ornaments have elevate them benched?) have already been banished?) Now here at last I find a mat-ter on which the authors and I think seamlessly as one. Dear Caroline and Meredith, when it

Caronice and Marchin, when it comes to wines I couldn't agree with you more. "Marsist vin-tages (Bulgaria, Romania) or right-wing red (Chile) are out. Antipodean nectars are in." YES, YES and YES (my capi-tala).

tais) P.S. Dear Caroline and Mere-dith - just a thought. I'm a litdith - just a thought. I'm a lit-tie worried about this mantel-piece you talk about, where so much danger lurks. Dear Nancy Mirford, who, you may recall, was a great stickler for getring things absolutely right, would not have approved. For her and her kind the word "mantel-piece" was OUT OUT piece" was OUT, OUT, OUT. The best sort of homes, the ones that you would approve of, sport only a chimneypiece.

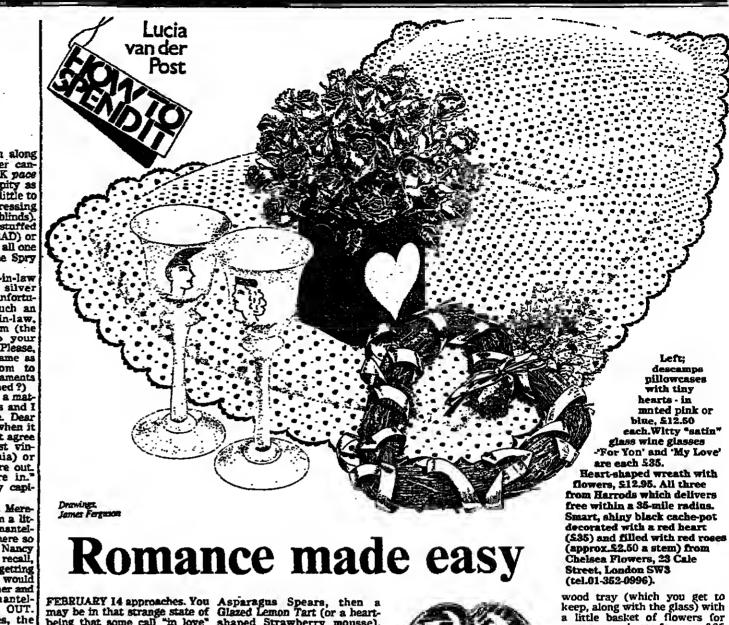
FLA RED CURTAINS ARE THE THING AT 14

L.v.d.P

Philippa Davenport looks at the possible dangers of clingfilm

See-through arguments

by repeated fingenation with two dos-and-dont's devised oy chains.") Our dining-room isn't "rich Meredith Etherington-Smith and sombre as a mid-Victorian and Caroline Clifton-Mogy in temple to food" but, on the an essay on Bad Bousckeeping temple to food" but, on the an essay on Bad Bousckeeping other hand, we certainly don't in which the anthors" loy down other hand, we certainly don't the rules to save you from your



FEBRUARY 14 approaches. You Asparagus Spears, then a may be in that strange state of Glazed Lemon Tart (or a heart-being that some call "in love" shaped Strawberry mousse). and others madness, you may Prices around \$32-\$36 for a just be feeling generous meal for two. Tel. 01-720-2477 towards your nearest and or 01-603-2951. Out of London depend or performed for two food moders or for a solid or 50 50

towards your nearest and or 01-503-2951. Out of London dearest or perhaps for no good readers, as far afield as 50-60 reason you are just in a mood to miles could ring 0480-301778. Celebrate. There's no time to Too busy to shop yourself? lose if you are going to make The Conran Shop, you may be the day a memorable one. Here interested to know, has a tele-are just a few suggestions to phone ordoering service and a make it easy. • I can't think of a nicer Val-what about a white ceramic

• I can't think of a nicer Val-what about a white ceramic entine's Day present than a per-coeur-a-la-creme dish filled fect dinner, cooked, delivered with sugar Fraises du Bois and and served by somebody else silver chips (S7.95)? Or even, if and all in the comfort of one's you are in a post crash depres-own home (somehow, much slou, what about a heart-more intimate than a restan-shaped lollipop, red with red ram?). Add a nice big bottle of ribbou on a wooden stick -Laurent Perrier'a pink cham-SI.25? Or there's a reproduc-pagne (in this, the FT's cente-tion of a fifties "Amourette", a nary year, all the labels bear red heart-shaped jug for the FT centenary logo) and S19.50, Tel. 01-589-7401. • Or ring Telefrult on Londoners can order a complete 01-403-0555 and order a heart-meal from Dining In, a new and shaped b asket filled with desperately eager-to-please fruits of various sorts. If you're

desperately eager-to-please fruits of various sorts. If you're catering service. For February feeling extravagant (or loving) 14 (or any other night come to add some chgampagne, caviar, that) it will cook and deliver (if chocolates or a red rose as well. required, with all linen, glass, Prices start at £17.50. 24-hour cutlery etc) any meal you like nationwide delivery is guaran-but - just to whet the appetite teed on orders placed before 12 - it suggests Seafood Cocktall nood, same day delivery within followed by Snatcharden the M25 area

women, a red rose for men. £25

• You have just three days (today, tomorrow and Monday)

if you want to organise a deliv

ery of some exquisite top-qual-ity Belglan chocolates to be delivered in their own hat or heart-shaped box. Chocolate buffs will know that Beigian chocolates are to the world of

chocolates are to the world of chocolate as Beluga is to caviar, as Krug Is to champagne. So ring Noisette (01.940.4724) send s cheque or postal order to Noisette at Matthiaes Bakery, 84 Kew Road, Richmond, Sur-rev TWO 200



Enchanting, heart-shaped pillbor, made from dark blue and white glass. They look antique but, alas, are uot. Two sizes, £62 and £68. From Meitons,27, Braton Place, Londou W1X 7 AB (tel.
1987. Saint Amour, I learn, is one of the 10 villages in Beaujo-Iais and, though I haven't tasted it myself. Thresher Wine Merchants, who are shipping Saint Amour for the first time, tell me that the wine is of the
1987. Saint Amour, I learn, is one of the 10 villages in Beaujo-Iais and, though I haven't tasted it myself. Thresher Wine Merchants, who are shipping Saint Amour for the first time, tell me that the wine is of the
1987. Saint Amour for the first time, tell me that the wine is of the I wine is of the I wine first time, tell me that the Wine is of the

a head.

Lamps and lampshades are other hand, we certainly don't the rules to save you from your-another decorative minefield - have any crocts (our dear little the rules to save you from your-they can be "disastrous." You silver sait cellars with Bristol- self." L.v.d.P st m ( TIALOGA ( desperate for something to sit another decorative minefield -on, is even now wondering they can be "disastrous." You

### HACKETT CLOTHIERS

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ONCE UPON a time there was greaseproof paper. Then came kitchen foil, then clingfilm. · Clingfilm, in particular, seemed miraculous. So supple and contour-hugging, it pro-Food packers and cooks vides an excellent airlight seal, rejoiced at the new arrivals. You tell at a glance which of Each one seemed to offer the uestly-covered bowls in. Igreater convenience than the your fridge contains stock, last.

apple purse and prawns with-out unveiling any of them. And, unlike metallic foil, clingfilm seems tailor-made for use in microwave ovens.

As with all convenience prod-As with all convenience proc-ucts, there are drawbacks. Sometimes, clingfilm seems too: damn clingy. You grate your knuckles on the perforated cut-ter, the film flies out of control, then clamps down viciously, winding itself around the roll as obdurately as Sellotape so you spend hours and break your uails trying to prise it loose again. This is a minor irritation, per

haps. But now it seems there may be other reasons to approach dingfilm with a little

the plasticisers used most com-sider that the overall dietary monly in PVC-based clingfilm intakes of DEHA should be sub-goes by the name of DEHA. stantially reduced," and it rec-Recent studies have shown that ommends that clingfilm con-this chemical plasticiser is taining DEHA should be inclined to migrate from the labelled as unsuitable for cook-Recent studies have shown that this chemical plasticiser is inclined to migrate from the wrapper to the food It is sup-posedly protecting. Faity foods are particularly vulnerable to plasticiser migration, and the risk is high when foods are in direct contact with the film. Cooking food in clingfilm-cov-ered dishes in microwave ovens has also been found to cause high levels of plasticiser migra-tion. (Reheating or defrosting is night turn out that DEHA is quite safe and innocent as far

is quite safe and innocent as far as human health is concerned. When the alarm was first raised, a government minister said there was "no cause for concern." Then, shortly before Christmas the Ministry of Agriculture, Fisheries and Food (MAFF) produced a report which makes me want to play safe by using alternatives to clingfilm in future - at least until such time as proper research is carried out and the results made house

"Because of the uncertainties in the toxicological data ... are Noo-PVC Polythese Film we consider that it would be Food Wrsp, which comes in

Most clingfilms are clingy prudent to avoid high intakes sheets, and Microwave and because of the plasticiser mole- of this plasticiser," says the Freezer Food Wrap, which cuises they contain, and one of MAFF report. It adds: "We con- comes in a roll. The latter has

wave ovens. I realise now just how much we have come to rely on cling-film. The idea of doing without is quite sale and the sourcemed. At present, data is sparse and inconclusive. All we know is that high doses of DEHA pro-duce an increase of liver we don't have to. Most manu-tumours in mice and affect the sperm of male mice. Much more reacted by introducing new own-label products which are cimilar to clingfilm but which

similar to chingfilm but which do not contain DEHA and are called by other names "because the word clingfilm has assumed bad connotations." That these new products con-

tain no DEHA is evidenced by the fact that they have the words "non-PVC" written loud and clear ou the label. Belam's non-PVC Food Wrap goes on to declare that "this new material

Anne Morrow the words "non-PVC, for use in microwsves and freezer" embla-zoned in a flash across the box. I find it excellent. It is less

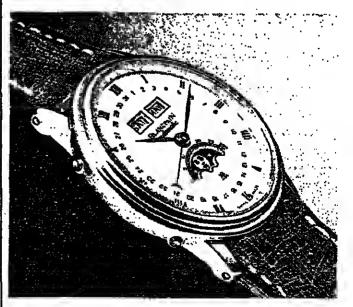
ciser. It has siways been non-PVC heavy-duty sheet. So keep these products in the wrappers in which you buy them and all will be well.

Waitrose continues to sell its own-label clingfilm and I have just noticed it states somewhere on the box that the product is "not recommended for use in microwaves or conventional ovens.

When shopping these days, it makes sense to take your specmakes sense to take your spec-tacles with you. When in doubt, read the labels carefully, small print as well as large. "Non-PVC" or "plasticiser free" are the key words to look for if you want a product which contains no DEHA. If you don't see them, ask. And go on asking if uecessary until a choice of clearly labelled products is on sale. BLANCPAIN IDNDON Carringtons, Mappin & Webb, David Morris, Garrard, tondon Hilton Jewellers, Tyme, Watches of Switzerland The Watch Gallery sale.

Marchants, who are shipping Saint Amour for the first time, tell me that the wine is of the quality of Fleurie and Brouilly. • Pizzas aren't my idea of romantic food but if they're yours (or more importantly, perhaps, your beloved's) then head for The Chicago Pizza Pie London WI, where the heart-shaped pizza and the St. Valen-tine's Day Massacre Cocktail has become a traditional part of St. Valentine's pizzazz. London-ers can order heart-shaped piz-zas to be delivered by taxi to addresses in Central London on the day itself for just \$7.80 plus delivery charge (tel. 01-629-2552 - ordering line open from 12 noon to 11 pm). • Get the day off to a good start with a champagne break-fast. Send your beloved his or here very own champagne breakfast. Carringtons Delixe bottle of Gilbert Betrand cham-guice, two croissants, butter and jam as well as two of the fol-lowing options - 4 lb handmade chocolates, 2 oz smoked salmon Y melon and two Danish past-ries. It all arrives on a white-Grouse with Rowan Jelly, Game • For just \$4.99 you could Chips, Haricots Verts, and give a bottle of Saint Amour AC

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· BOOKS ·

### George Watson on the literary world between the wars

# Vin Audenaire era

#### BRITISH WRITERS OF THE TEURTIES

by Valentine Cunningham. Oxford University Press. \$30.00, 530 pages

CLEVER IN a new way,

CLEVER IN a new way, Thirties intellectuals hoped to change the world, and for the better. What they did, it is sobering to reflect, was to show wrong clever people can be. This big, baggy book by an Oxford don, which took six years to write, does not depart from that familiar conclusion. Valentine Cunningham, Fel-low of Corpus Christi College, Oxford, runs through what Auden, at the start of the Sec-ond World War and an exile in New York, dismissed as the "clever hopes of a low, dishon-est decude," assembling its views on literary coteries, the Great War (as they called it, knowing none greater), youtb cults, films, public schools, varieties of sexuality, mass observation, Communism and the Spanish Civil War. As observation, Communism and the Spanish Civil War. As usual, Modernity here refers to what was fashionable in Paris some 20 years ago, and there is an initial nod towards post-structuralism and the presence of the author as "old-fash-ioned." Then off into history at a nanting pare as if theory did a panting pace, as if theory did ot matter. The moral stance is rigor-

ously normal. Utoplans and-perverts are always at least a little funny. Left and Right are nnquestioned as politically descriptive terms. Left, as Christopher Isherwood's fic-Christopher Isherwood's fic-tional technique was cinematic simply because in one of his fictions be says that it was. Evelyn Waugh, in a passage you do not have to be a Roman Catholic to resent, is said to have been something of a Fas-cist of course because a Cathousual, is virtuous but n bit silly; Right is downright wicked. This is a book no one could fail to learn from, cutting a wide swathe through the surviving evidences of a dead age, its major. But it will not subvert any common view Hara are the have been something of a Fas-cist, of course, because a Catho-lic, - "his Catholicism egging on his fascistic streak" - though he never was a Fascist any more than Mussolini was n Catholic, and there is no "of course" about it. His support for the Italian invasion of Abyssinia in 1935-6 was shared by Bernard Shaw on socialist and racialist grounds, though any common view. Here are the Thirties as we have tradition-ally been taught them: optimis-tic, silly, and in the end hope-less. Look what followed, after all The clear way them believed. less. Look what followed, after all. The class war they believed in did not happen. The world war they did not believe could happen did. The style is all of n piece. Mr Cunningham should have asked a pound of his publishers for every time he uses "of course"; and many of his of-courses, or some similar term accommany

and racialist grounds, though there was no "of course" about that either. But then Sbaw's help for Fascism is not men-The Tbirties intelligentsia emerges here, convincingly,as some similar term, accompany his rasher jndgements. Those emerges here, convincingly, as gripped by successive and over-lapping obsessions: aeroplanes, class-war, topography, even prepositions. No doubt, in their fashlon, they were cranks. What one misses, amid all this well-read disdain, is any sense that their convictions mattered beyond the trivial sense that who remember the Leavises -F.R. and Q.D. - will be amazed to hear that their deference to each other's opinions was "undoubtedly meant as a major protest against the homosexual-ity current among literary peo-ple." In fact they were happily married and hardly knew what married and hardly knew what homosexuality was, outside a dictionary, their ivory-tower innocence being a long-standing joke among their acquaintances. some famous writers briefly held them. And yet these were. doctrines that men were ready to die or kill for. In fact some

did die or kill for them

The reader is bludgeoned by an imposing mass of evidence. But he is not allowed to take But he is not allowed to take much of it seriously. The tone is pervasively whimsical, often pert. An amusing lot, one feels, our grandparents, though the joke has worn a bit thin, the world has moved on, and nobody sees things like that now, being older and wiser, or younger and wiser. The argu-ment is contained within these unspoken assumptions, first and last. It refuses even to con-template breaking out. There is recent evidence that

There is recent evidence that this view is already out of date. Sioce the revelations aboot Anthony Blunt and his col-leagues to which we have been treated since 1979, it is less clear than it once was that Thirties intellectuals were vain and ineffectuals. There are lines Thirties intellectuals were vain and ineffectual. There are lines drawn today across the map of Europe – lines with a depress-ing air of permanence about them – that are there, it now seems probable, becsuse Thirties intellectuals helped to put them there during the put them there during the period of the Soviet alliance of 1941-5 Mr Cunningham's book does

not enter into such dark specu-lations, and It is not much interested in esplonage. It is very pre-Blunt, so to speak. "The Auden Generation remains canonical," Mr Cunningham remarks early in his book, with-ont much apparent hope of

TIRS



### Young hopefuls - Isherwood, Anden, Spender and Kathleen Raine

shifting it. That leavea all there can be no point in subject-assertions untested. Since it is ing familiar assertions to tests of any kind. assumption that litersture means writing with the truth-content left out, no claim need ever be tried against evidence, no pretension to have changed history verified against the facts of history itself, and no assumption that litersture means writing with the truth-content left out, no claim need ever be tried against evidence, no pretension to have changed history verified against the facts of history itself, and no general assertion, if backed by "undoubtedly" or "of course", called on to produce its creden-tials. Canonical is the word. This is a book that takes its period at its own published word. It is engagingly name-dropping and full of informa-tion, much of it entertaining; and even its busy, unkempt prose is calculated to chsrm. But there are no acid tests here. Where all the world is a ploc, War, It is characteristically assumed that you were only a real Communist if you joined the Communist Farty. What ground is there for thinking that the Party loyalty of fel-low-travellers was any less than that of Farty members? How do we know that Marxist intellectuals in that age would not, if occasion had arisen, have founded a Soviet state in Britain or helped in the busi-ness of extirpation that invari-

ably follows such revolutions? What was W.H. Auden doing in Spain in the early months of 1937, a period of which he always refused to speak? What ground is there for thinking that most British observers before the Spanish Civil War saw Mussolini or Hitler, those arch-radicals, as right-wing at all; and whatever they thought, what is the truth of the matter? Is there any res-son to think Fascism less radi-cal than Communism, in inten-tion or effect; and if so, what is tion or effect; and if so, what is it? These are not questions addressed in this book, which is addressed in this book, which is content to look unsubversive, and does. The Auden Genera-tion was eager for self-public-ity, and its effects still show.

different. Many a survivor of the Thirties will tell you that it was possible, even easy, to be literary in that age without ever reading Auden or Spender or Day Lewis or MacNeice - or, or Day Lewis or MacNeice - or, for that matter, Eliot, Joyce and Virginia Woolf. Not much follows from that, to be sure. An age can easily be wrong about its own literature. But it can be wrong about the past too. And the day some aca-demic historian dares to see the area of denic rustorian dares to see the inter-war years as the era of Shaw and Wells, Chesterton and Belloc, Hugh Walpole and Charles Morgan, Somerset Maugham and Arnold Bennett, will be bright new day. That will be a brave man, and a brave book.

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But elsewhere the picture looks

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K. Natwar-Singh on an angry Indian sage **Prophet's** clarity

THY HAND, GREAT ANARCH! INDIA 1921-1952 by Nirad C. Chaudhari, Chatco & Windus. \$25.00, 979 pages THE AUTOBIOGRAPHY OF

AN UNKNOWN INDIAN by Nirad C. Chaudhuri. The Hogarth Press. \$7.95, 506 pages (paperback reissue)

WHEN MR Chandhuri's, The Autobiography of An Unknown-Indian appeared in 1957, it cre-ated a sensation. It catapulted its unknown author into world fame. The book was a master-

Thy Hand. . . too will stir the air. It is an intellectual and literary tour de force. At 90, the Indian Spengler continues to provoke, irritate and annoy the complacent, the thoughtless

"all embracing [Indian] decline", which he enunciated with such startling vigour in 1947: "All that we have learnt; all that we have acquired, and all that we have prized is threatened with extinction. We do not know how this and will do not know how this end will come, whether through a catahysmic holocaust or slow putrid decay. But regarding the eventual extinction there does not seem to be any uncertainty". These are hard words. He has, without reservation, with-out let, turned on his people, who have turned on him with matching ferocity but not

It is astonishing to hear Rob-

matching skill. Mr. Chandhuri le at his incomparable best while writ-ing about himself, his occupations and preoccupations, his its and ments, his hopes and his hope-lessness. The chapters on Bengali literary life and its ethos gal interary interant is come make rivetting reading. The literary style and form could hardly be bettered. We are permitted to peer deep into the abyss of N.C.C'e character, into the depth of his feelings, into the depth of his feelings. into the wounding degradation are called, "dirty military pros-of the years he spent in Cal-cutta in his youth. The essay on Rabindra Nath Tagore (Nobel Prize for Liters, glance to their oath to an allen ture in 1913) deserves special King? The INA issue was a mention. 1 have comeacross political one, nothing less, noth-nothing batter on the life ing more The leaders involved nothing better on the life, poetic philosophy and artistic genius of Tagore. Mr. Chau-dhuri writes: "Even if the num-ber of writers from all ages and all countries is reduced to a score by a ridorus scrutiny of N.C.C's grasp of Indian poll-tics is purely academic and the-oretical, as is evident from his score by a rigorous scrutiny of merit, Tagore would be one of them . . . he would be in the hierarchy limited by Goethe on one side and Victor Hugo or the



### Return Fiction **Trader on trial** THE BONFIRE OF THE VANIbeloved by Tom Wolfe. Jonathan Cape. \$12.95, 659 pages LOVING ATTITUDES by Rachel Billington, Hamish Hmilton, £10.95,211 pages. SINCE OUTSTANDING ability in more than one branch of litin more than one branch of lit-erature is rare, the news that -at the age of 56 - Tom Wolfe had published bis first novel might not, initially, have pro-duced ecstasy. It is, therefore, pleasing to be able to report that The Bonfire of the Vanities is every bit as good as Mauve Gloves and Madmen or From Bauhaus to Our House. In fact, I found it so compulsive that I

Tom Wolfe: a mature first povelist

sction-packed insights into New it, two black moggers approach. York high and low-life. After hurling the tyre back at

Bauaaus to Dur House. In fact, 1 found it so compulsive that I almost finished it in one sitting, which makes it - if not neces-sarily better literature - even more enjoyable than the bril-liantly satirical but essentially heartless essays. Take the high first. Sherman McCoy - a 38-year-old, six-feet-one, jut-jawed imperious This is the key to the success of The Bonfire of the Vanities -the delighted discovery that Wasp - has a 40-year-old inte-rior designer wife named Judy, Tom Wolfe has a heart. Arro-



it, two black moggers approach. After hurling the tyre back at them, he jumps in the car. Maria slides over to the driver's seat, guns the engine, and, as the car slews round, hits the the lower. Passion and love, it the lower. Passion and love, it the lower. Passion and love, it

younger and frailer of the boys.

and the philistines. His is a disturbing view of Indian life and soclety. His temperament is profound but not amiable. He suffers from chronic indignation. He is not a comfortable writer to be with. His life has not been comfortable. He knows exactly what he is doing. If there was a choice between caution and courage, it was courage that Nirad Babu chose. He bas never bothered to count costs. Living dangerously comes naturally to him .

Those who elect to swim against the current invite the wrath of the world. Mr Chau-dhuri, in his introduction tells us that at one time he thought of giving the title, 'One Man Against his People' to this book. I wish he had. His assertion that he was, "against his-torical trends, not any people", is not borne out by his writings.

His one blg, unending quarrel has been with his people who, in his judgment have no sense of history, no creativity, no vision and are a servile deca-dent lot. In this volume be car-ries further his theory of an,

Unemployment and labour market flexibility: Sweden by

market ilexibility: Sweden by Guy Standing Examines recent Swedish labour mar-het developments in the context of supply-side arguments for more fieldbi-ity throughout Western European some conventional wisdoms. The book concludes by considering a range of options to reform.

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I am not with Mr Chandhuri when he tackles politics and politicians. The only Indian (it would be more correct to say Bengali) politician he knew weli

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was Sarat Bose, the elder Monntbatten is belittled brother of the famous Subhas severely. On Nehru the author Bose. The two brothers get is less reckless. Jinnah gets much attention. Subhas Bose's high praise. Hitler gets credit feud with Mahatma Gandhi is for dismantling the British high praise. Hitler gets credit for dismantling the British Empire, not Gandhi and Nehru! The British are roundly conspotlit in a manner which can hardly be termed detached or dispassionate. The men of the Indian National Army (INA) demned for deserting their imperial destiny and ratting on the Empire. Often, Mr Chau-

ing more. The leaders involved, Britsih and Indian, had no the English language are

extended by a master. N.C.C. has made his bed and is not afraid to ile on it. So let

him have the last word: "Yet writing as f have done, f have been able to create an total disapproval of the parti-tion of India in 1947. He is neginterest in my books and earn a livelihood which has been ade-quate for living a basically civiatively severe on Mahatma Gandhi and the Indian freedom movement. He even goes to the extent of lambasting Attenbor-ough's film. Gandhi's achieve-ment is so colossal and so obvilised life. If on account of that I can be included among the small number of men who have lived by imposing their terms on the world, it does not speak less for the world". That is genous that N.C.C's denigration of him reflects poorly on the less for the work, author and not the Mahatma. crous enough.

tragic hero, Sherman McCoy may be, we feel for him in his fall from multi-million dollar bond-trader to hounded, handcuffed Great White Defendant in the Bronx Courthouse. Some might think that such

neartless essays.

could, for example, have been for the black victim in McCoy's hit-and-run accident. But that, of course, would be asking Wolfe to be a do-gooder, rather than the fastidious scourger of pretension that he is.

bretension that he is. Besides, it is good to get a real story from an intelligent writer again, rather than yet another Barth, Gaddis, or Pyn-cheon-type cat's-cradle of cheon-type cat's-cradle of semantic hocus-pocus. Not that Bonfire is exactly innocent sto-ry-telling. It was W.H.Auden, following D.H.Lawrence, who pointed out that most good American novels are parables, their settings, however success fully realistic, masks for their symbolic message. Tom Wolfe's novel contains a good deal of symbolic characterisation, as

Campbell, and a dachshund called Marshall. Sherman thinks of himself as a "Master of the Universe" because he can make \$50,000 commission in a few seconds on Wall Street.

We encounter him leaving the marble-and-walnut of his sumptuous apartment building in order to take Marshali for a walk. Sherman has a Southern belle mistress called Maria, whom he tries to telephone from a pay-phone. When an unfamiliar voice answers, he realises he has dialled his own number. From that moment on, He knows in his heart that, as his wife tells him, he is "cheap, rotten and a liar".

The scene is set for an event which becomes a cause célébre and leads to McCoy being pilloried in a court case which is ruthlessly manipulated by poli-ticians and media people alike. McCoy picks up Maria in his \$48,000 Mercedes and gets lost in the Bronx through missing a turn-off to Manhattan. When he well as social indictment con-cesled behind his riveting tyre which has been thrown at

right track. A similar and illu-

scems, can survive a 22-year interval, two marriages and e scriptwriters of Hill Street Blues - or, indeed, like Thackeray in Vanity Fair four children. Mary's husband embarks on another adulterous Wolfe unfolds his tale in sev-eral, parallel plots. One is con-cerned with the Rev Bacon and relationship. The perception of Elizabeth

real, paralel plots, one is con-cerned with the Rev Bacon and as an interloper is cleverly his ambitions. Imperially ensconsed in hia millionaire's mansion in Harlem, Bacon hears that the son of one of his best workers, Annie Lamb, has been hit by a Mercedes driven by a wealthy man and woman. Since he has obtained part of the licence number, he works through Abe Weiss, the publici-ty-seeking District Attorney, to mobilise a campaign against the as-yet-unknown driver. point and achieving a spare, fragmented effect. It also as-yet-unknown driver. switches from bed to bed. But there is, thankfully, more to this novel than mere breathless

Another plot concerns Larry Kramer, one of the Assitant District Attorneys, who falls in love with an attractive juror wesring brown lipstick and ends up as prosecuting counsel. It is here, in Chapter 5 of this 31-chapter novel, that one feels Wolfe swing effective Each character is on a quest for love. Mary, who bears the name of Christendom's ideal mother yet rejects her first child, observes: "Love is the Wolfe swing effortlessly into his stride. The argot is authenmost important thing in the tic and the inside information convincing. The Irish, "stone courageous," obstinate as donworld . . . When you don't love, you're dead." But each character has a different underkeys, rule Homicide. The Ital-ians follow them, the Jews standing of the word, from sexual need to vague immortal

admire from afar. Henry Lamb, the 20-year-old black honours student, dies after a year of being in a coma. longings. Death, a more convincing absolute, Intervenes and provides a salutary coun-terpoint to Elizabeth's "resur-rection". Sexual love is comproand, although – as we are all too well aware – it was McCoy's mistress who was drivmised while love between parent and child seems to be the nearest to pure love that we ing the car, il is McCoy himself who is arraigned for man-slaughter. Demonstrators from "Ail People's Solidarity" have a can hope for. The prodignl mother Mary declares: "Our mistake is believing we can ever reach [paradise] through any kind of human love". Her realisation comes on a sultry sonthern beach which contrasts sharply with the where setting in field day. Abe Weiss prepares a 50-page indictment of McCoy as part of his re-election pro-gramme. The Wasps may rule Wall Street, but their voting power is as nothing compared with the blacks and Hispanics.

beach which contrasts sharply with the wintry setting in which she first embarked on her quest. In this symmetry alone we see a sense of har-mony and contentment in her What is remarkable about what is remarkable about this superbly-told, yet sadden-ing moral lale is that Tom Wolfe rarely puts a foot wrong. The dialogue, as well as the acknowledgement that great and holy love is unattainable. characterisation, carries com-plete conviction, no matter how

#### Annalena McAfee

THE Illustration from the Biblia Pauperum published on Jan-lia Pauperum published on Jan-uary 15 was of the Judgement of Solomon, not of Moses receiving the Law.

rably more intelligent and sophisticated, he has succeeded much "information technor-in pleasing (in I.A. Richards of gy") mysteriously ran around in pleasing (in I.A. Richards of Europe, And Mr. Fraser also terms) the "hard of heart," as notes this parallel in observing well as the "sentimental." May that, ironically, 1968 followed that, ironically, notes the many more novels by this dazzling and skilful writer.

outrageous the situation

Tom Wolfe has brought back

**Geoffrey Moore** Forșterana

MERCHANT IVORY fans will welcome The E.M. Forster Film Omnibus (Hutchinson, \$12.95, 762 pages) containing novels, A Room With A View, A Passage to India, and Mourice, in one volume. Good value.

Blissful was it in that dawn?

1968. A STUDENT GENERA-TION IN REVOLT by Ronald Fraser. Chatto & Windus, \$14.95, 370 pages

ANNIVERSARIES ARE much in fashion. David Caute has already had a go at 1968; now it is Ronald Fraser's turn. And this year we shall no doubt hear much more about the 1968 "Student Revolt" and (later) Munich. Mr. Fraser's method is what he calls 'oral history'. This method, borrowed partly from current American journal-ism, in Mr. Fraser's hands puts together huge agglomerations of episodes, comments and reminiscences from hundreds of individuals in various countries in the 1950s and 1960s, inter-larded with strong dozes of Ide-ology. He has with his collaborators and over 200 "participants", certainly laboured Impressively and nobly in its compilation. The student adventures described extend from California to Britain, France, Germany, Italy and Ireland; and from Berkeley and civil rights to the LSE and the Paris outbursts of May 1968.

The merit of this method is that the record is at its best colourful, and that one is reading, presumably, what was actually said or done by named individuals. The disadvantages

political misjudgement, never-theicss it started with an attack by the North Vietnamese on South Vietnam, who had a per-

are: first, that what emerges is a somewhat disjointed, if not incoherent, picture of general conflict and confusion; and secondly, that It is not easy to assess the representative value of the particolar incidents recorded. May there not have been, one asks, 200 or 300 other individuals not enumer-ated who might have been say-ing or doing something very dif-ferent at the same time? Mr. Fraser's mixture of narrative tion of legend. Fraser's mixture of narrative with frequent sailles into ideol-ogy rather heightens these doubts, and ensnares him from time to time in passages like this: "the so-called Frankfurt school whose critical theory combined Marxist and Freudian tools of analysis to uncover the connections between socio-ecoconnections between socio-eco-nomic exploitation and psychic oppression under advanced capitalism". If this is "oral his-tory", the Public Record Office

capitaism. If this is "oral his-tory", the Public Record Office still has a future. Nor, Jargon apart, does this method - perhaps it is not meant to - build up to anything that can be called history. For instance a generous ration of Mr. Fraser's space is given up Mr. Fraser's space is given up to the Vietnam war and records of how on account of Vietnam

numerous university and other buildings were "occupied". 1950s and 1960s and the spread destroyed or set on fire. Yet of university education prothere is little mention of the fact that though, like Suez, the Vietnam war was a colossal Here, I suspect he is on the

student revolt. But if that be fiation in all Western countries in the late 1960's which upset the aim, two major questions demand to be answered. What fuil employment policies before the oil shock of 1974 and led to were these rioting students basically trying to achieve by so many economic upheavals in into the American novel some-the 1970s. Phelps Brown per-ceptively compares 1968 in its terisation of his namesake of wide spread with 1848 when a the 1930s, but, being incompa-revolutionary article with the terisation of his namesake of the source article with the terisation of his namesake of terisation of h smashing everything up? And, even more interesting, why did it all happen in 1968 and not before or after? On the evirevolutionary spirit (without much "information technoldence of this book, the stu-dents' idealism, in most cases, was only exceeded by their

So one sobering moral may be that if people expect too much, they are all the more disappointed. Thus it seems to have been in 1848 and 1968 - and nearest perhaps to answering why it all happened in 1968 by also, indeed, in 500 AD when the carly Christians confidently suggesting that the very rise in real living standards in the 1950s and 1960s and the spread expected the Second Coming. On all three occasions paradise failed to turn up on time. duced a new student population whose demands were unlimited.

Douglas Jay

WHO'S



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right track. A similar and illu-minating possible explanation has been put forward by Sir Henry Phelps Brown (The Ori-gins of Trade Union Power, 1983) who suggests that the 20 years of rising standards and full employment after 1945 eventually generated a mood of optimism which ignored the old difficulties and was utterly impatient of all restraints. This scenario would go fur to explain the accelerating pay-in-fiation in all Western countries fect right to defend themselves and ask for help. Similarly, in his paragraphs on Northern Ireland, Mr. Fraser's selective omissions distort the picture too far in the direc-To this he might reasonably reply that he has written not a history, but a description of

· ARTS ·

## A blockbuster musical opens at Stratford next week. Antony Thorncroft explains why.

## Carried away by the cash

NEXT SATURDAY the curtain rises at the Royal Shakespeare Theatre, Stratford on Avon, on one of oddest ventures in the history of the Royal Shakes-peare Company: a musical adaptation of *Carrie*, the Stephen King blockbuster novel about a young girl with teleki-

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netic powers. Why is the RSC lending its name, lis thestre and the talents of its artiatic director, Terry Hands, to a work whose natural bone is an airport bookstall; a work which after a three week season maves swiftly westwards to take its chance on Broadway? The obvious answer is money. The Sov-still carries round its neck a \$1.2m debt, legacy of a string of lacklustre productions at the a start Barbican Theatre in the sum-mer of 1986 which unfortu-nately coincided with a dip in tourism by terrorist-chary Americans. Carrie is a very nice little earner for the RSC.

tive. Through its deal with its German eo-producer, Fritz Knrz, the Compsny collects a £220,000 no strings aweetener. In addition a further £330,000 (the take from a three week box office sell out) has been box office sell out) has been advanced by Kurz which, as well as meeting some RSC over-heads, becomes the RSC's investment in *Carrie*. So when tha \$7m production transfers to the Virginia Theatre on Broad-way in April almost 10 per cent of arr profile (fig it runs for the -10 Dat 2 of any profits (if it runs for the nine months minimum to move into profit) will wing back to the Company.

But the RSC is anxious to stamp on suggestions that it is selling its soul for a mess of pottage. Terry Hands is enthuiastic about Carrie."The idea

of directing a musical tragedy wanting to prove himself, both rather than a musical comedy artistically and financially, the fascinated me. I've enjoyed equal of his predecessor Trevor coordinating the specialist tal-ents of others - there is a much wider spread of them in a musi-cal than in the classical theatre. RSC missed out on an invest-I would have done it as a freel-ance exercise, but if lean direct-ance exercise. ance exercise, but if I can direct it for the good of the RSC that is fine." General manager David Brierley follows up for the defence. Carrie is making theatrical his-tory: for the first time British

and American Equity have cooperated in a show cast cooperated in a show cast equally between the two nations. And, anyway, late Feb-ruary is always the dead season at Stratford. The theatre used to be kept open with touring productions but these are now thin on the ground. It makes sense to use the short interreg-num between Shakespeare sea-nom between Shakespeare seaquantities. sons to do something com-pletely different, especially something so potentially lucra-

Yet it is weird that the solu-tion to a few quiet winter weeks should be the production of blockhuster American musiof blockbuster American musi-cals. It is hard not to believs that the RSC has got hooked on the genre. First there was Les Miserables; then, to fill the Feb-ruary gap last year, came Kiss Me Kate, which had arguable Shakespearean roots in The Taming of the Shrew. Now Car-rie, which might have been a nother format) if the rights for that musical had been avail-able and Fritz Kurz had not

level of activity into the future by becoming dangerously dependent on the income from transfers like Les Miserables, Les Linisons Dangereuses (worth £35,000 this year), and their successors. And there are even so it will earn £710,000 in royalties from it this financial year and, if all goes well, make enough examples of ambitious over £1m next. Kiss Ms Kate produced some useful revenue ventures that floandered, Poppy comes to mind, to make this a high risk strategy.

at Stratford last year but has yet to move into profit in Lon-don: however, wish a North American future guaranteed, it If the RSC gets cash what does Fritz Kurz gain from the connection? Well, he gets the RSC name, the talent of the RSC's chief executive, and a should eventually come good. Carrie is the joker in the pack. If it can establish itself on Broadway it will pump money back to Stratford in prodigious world premiere at Stratford on Avon which will impress his backers and, hopefully, Broad-way critics. Kurz also gets the By itself Carrie cannot put the RSC back into the black, but experience of a broader stage for his operations.

it is another useful cache of revenue. Suddenly a final solu-tion to the RSC'a endemic finan-To date his main achievement tion to the RSC's endemic finan-cial mess is in alght. Last week the City of London announced it would give the RSC \$500,000 if the Company could raise a matching sum. Corporate friends and the Royal Shakes-peare Theatre Trnst have pledged \$450,000 between them. The first tranche of the

its Arts Council grant for Andrew Lloyd Webber. Cnrrie 1988-89. In fact it can only Broadway, and then the West hope to maintain its current End with his on the West End, with his own creation.

Over the last few weeks Terry Hands has been drilling his team into shape. He natu rally gets a percentage from Carrie but is abiding by the payment guldelines, drawn up by Kenneth Cork at the prompting of the Arts Council after criticism of the earnings of Tre-vor Nunn and Peter Hall from commercial transfers of hits

they first directed in the subsi-dised theatre. As a result Terry Hands earns less than he would if producing an independent musical and will take no more than the RSC's cut. He does not expect Carrie to have the earn-ing potential of Les Miserables since it is an adult rather than a family show. "I would be happy if it brought in \$250,000," he says.

To date his main achievement 220,000," he says. has been the introduction of the modern musical to Germany, a country which, for all its and the critics. There have, of wealth. is artistically split course, been the usual back between the ghettos of heavily subsidised opera, classical and experimental theatre, and com-mercial rubbish. Kurz's produc-tion of Cate in Hamburg seems to be shaping up well mercial rubbish. Kurz's produc-tion of Cats in Hamburg seems to be shaping up well, attracts audieoces from Sweden with particular excitement and Switzerland as well as all about the dancing, choreo-cornars of Germany, and is graphed by Debbie Allen of credited with bringing around Fame. The idea lingers that the \$20m in income to the city. In RSC, weary of churning out recognition the local council has just handed over to Kurz a every year, has been snared by redundant theatre where he the siren songs of grandile revival of The Boys from Syra-cuse (A Comedy of Errors in another formal) if the rights able and Fritz Kurz had not come np with such a tempting alternative.

NEW AGE Music started in the States (where else). Cypthe States (where else). Cya-ics see it as a clever market-ing ploy, therapentic back-ground noise for the generation weaned on non stop music, and now too old far obtrualve pap bat too light headed to cope with classical for its concertant it elassical. For its supporters it is a hlend of Chopin and Geneaia, gentle, instrumental sounds, the like of which accompany the soul to para-dise - as much muaic for

Moonies as music for yappies Like must alien musical Like must alien musical forms it sells prodigiously in Japan but has yet to break ont of the closet here. Some tentative door opening was attempted at the Purcell Room this week when Coda Records, the main purveyors of New Age in the UK, ahow-cased six of its acts over three night. To make it an

This did not quite fill the and promising young writers in Purcell Boom an Thursday for Eddie Hardin and John The British theatre. A Wholly Healthy Glasgow, at the Royal Court in London, was This did not quite fill the polite, responsive, andience. Apart from the mnaie the main problem with New Age is that it is almost anti-visual: It virtually commands the eyes to close. Also it tends to eyes to close. Also it tends to rely on musical gadgetry and multi-tracking for its effects. Live performances by its art-ists are as franght with prob-lems as productions of Parsifel.

Eddie Hardin, who in a for mer life was with the Spencer Davis Gronp, took a direct, no nonsense, approach. He just sat at the plano, said "see yon at the other end." and played fur forty five minutes. It was not at all disagreeable, rem-iniscent of being in an empty piano bar in the early evening when the planist cannot be bothered to waste his reper-toire so just doodles along scales, looking for a chance melody to embroider.

John Themis, by contrast, is a character. His beret made him look like a young Wag-ner, but he plays the guitar with more facility. He also has a side kick, Terry Disley on keyboards with whom he exchanges mysterions smiles. Once again there was no need to conceotrate, no need to da anything but lie back and let the music roli over yon like breakers on the shore. Themis leals in images - of Brazil, New York, and free fall para-

the piece be bad actually

parschated and found it a

mach noisier, rougher, experi-ence. And that's the real

could be recuperative. Bat it is the music of Dreamland, if



WEEKEND FT XVII

Eliza Langland and Tom Mannion in Iain Heggies' "American Bagpipes"

Theatre

# Successful sequel

three nights. To make it an apparently unrefusable offer TWO FIRST nights this week, in into a flat spin of frenetic zani-there was a free album fur London and Manchester, have every panter. confirmed lain Heggie's posi-tion as one of the most gifted the prospect of denouement. But lieggie is also testing himself, extending his boundaries to animate the arguments of

revenge and destruction. a winner in the Mobil Playwrit-

ing Competition of 1985 organ-ised by the Royal Exchange in Manchester. The theatre presment. Heggie has a wonderful gift of urchestrating Glaswegian speech patterns into rythmic dramatic dialogue, and ented the play to wide acclaim last year and it entered the sure grasp, too, of the mysteries of ellipsis and fragmentary utterance. The health club sho-nanigans in A Wholly Healthy Glasgow are entirely vcrbal; Richard Wilson's smart producinternational arena at the Edinburgh Festival. It can be seen on BBC Television on February While his first play continues in London, the Royal Exchange has unveiled his second. The dangerously inert at times, tion is now tending towards the

dangerously inert at times. The induction of a young enthusiastic visionary (Paul Higgins) hy the foul-mouthed Donald Dick (Tom Watson) and his pimping lieutenant Charley Hood (Gerard Kelly) is like a John Byrne play on a Mamet skeleton. The dispiriting rou-tines of arranging Donald's homosexual "nookie" while fix-lng Charley's cheap renewal rates among unsuspecting sequel to a first success is a crucial test of a new play-wright's calibre. In this case, doubly so, for A Wholly Healthy Glasgow was self-confessedly modelled on another play, David Mamet's American Buf-Heggie teases us by invoking

that same piece in his new title, American Bagpipes. But he proceeds to write a powerful, quirky, funny and virtually rates among unsuspecting injured footballers are written Euripidean domestic comedy with a transforming, intoxicatthat surprises as much as It ing relish and blte.

lelights. He passes the test. Sandra Michigan (Eliza Langland) has returned home to has obviously been inspired by the imprecations of Mrs Edwina
wants to take her mother Rena Currie, the health minister. He invisages a wholly healthy envisages a wholly healthy envisages a wholly healthy (Campbell Morrison) is a block(Campbell Morrison) is a block-</ land) has returned home to has obviously been inspired by years in prison and a brief stint Donald Dick, plain corruption.

Vew York, and free fall para-hating. The latter provided a fitting mage for New Age masie – in the latter provided a fitting in the same play. In following it with a play room as his father without hit-such as *American Bappipes*,

Young Murdo is shocked. He

This is an interesting develop



Terry Hands' team at the RSC shaping up for "Carrie"

Video

**Tuned** in to opera

200

## Land of Nod

music

THERE HAS been a slight hic-cup in the distribution of opera videos over the last year. The National Video Corporation, which in effect dominates the UK domestic market, was involved in the Cannon-Weintraub imbroglio, but has now regained control of its titles and re-established its own market-ing operation. We are promised ing operation. We are promised a flurry of new releases before long, including the Glynde-bourne Ravel double-bill, the Covent Garden Eulführung, and Nureyev's Paris Opera Cinder-etta. There are rumours of the main European diatributors, Unitel, marketing its list in the UK at long last (they have the Chereau Ring from Bayreuth, amongst much else) and it is to be hoped that US produce will find its way here before too long - there are any number of

long - there are any number of goodies from the Met.

Meanwhile, the NVC backlist can be explored with profit. There is a move afoot to substitute subtities for the doubtless expensive libretto booklets that

MERE SYNCHRONICITY, per-haps, but interesting: last week, television gave us a programme on "near-death experiences," and the same subject came up on Radio 4 last Sunday (and Tuesday), with one of the same experts, Dr Peter Fenwick. The television programme had to show us simulations of the experiences described by the folk who had known them at their expected points of death, and this made them less con-vincing. A parient lying in bed who feels herself rising to the ceiling will not necessarily rise in earthly clothes, for instance flesh. The accounts given on radio let us picture the events as we chose.

up to the ceiling, and there wit-

purveyors of live opera with the wretched things). But they will have to be better than those on the Lombards from La Scala which, far too literal and in joyous translatorese, aroused gales of merry laughter in casa Milnes.

This Lombardi is anyway no great shakes vocally. There are some good moments from Ghena Dimitrova (her pacifist eabaletta sets the apine tin-gling) and Carreras belts. Oronte'a masic out efficiently, but there are soma downright unacceptable contributions hower down the line. The pro-

lower down the line. The pro-duction is the sort of thing calculated to bring opera into dis-repute, and the release seems to confirm the problems of record-ing performances at La Scala: the sound is as shallow and muddy as that on some recent expensive libretto booklets that have hitherto been packaged awkwardly with tha cassettes. Well and good - subtitles are acceptable if not actually desir-able in any form of mechanical reproduction, (and the reported reaction of buyers, half for and half against, sounds more plau-sible than the figures touted by

perhaps not even in earthly events ever happen to people

"depart into death away, not to be born again"? The experiences were often A scientific auggestion similar. The patient might drift offered was that insufficient oxygen in the right limbic secup to the celling, and there with oxygen in the right induc sec-ness all that was going on tion of the brain might provoke around the earthly body. There such sensations. The knowledge was the sensation of floating of events that occurred during along a dark tunnel with an ones "insensibility" occurred extremely bright light at the because the brain contains all far end (this was also known by parameters, and the coordi-a Tibetan Buddhist). There nates were changed, a theory i were talks with deceased rula am happy to leave to others.

far end (this was also known by parameters, and the coord-a Tibetam Buddhist). There nates were changed, a theory I were talks with decreased rela-in happy to leave to others. There was not much attempt at friendly anglophone God. What I found slightly unsatis-factory in both programmes that the brilliant light at the was the lack of fundamental end of the tunnel represented questioning. Where wore the Buddha.

sound on ENO'a Mary Stuart is dail's forthright, clean-limned ideal, and the clear projection Leicester gives great pleasure. of the English text renders the Rosalind Plowright's Elizabeth of the English text renders the Rosalind Plowright's Elizabeth accompanying booklet redun- fails victim to the production's dant. Here we have preserved well-meaning but misguided one of Janet Baker's operatie attempt to bring the action farewells in 1982: she is in hus-closer to historical fact: the trous voice, and without obvi-ous Italian credentials of tone or phrase, she strikes time and or again to the very heart of Doni elear sound, is another impor-

Gloriana. In marginally less elear sound, is another imporagain to the very heart of Doni-tant ENO release. Britten's passages of blinding musical opera has so far escaped the insight. Her characterization is without the visual side it is recording studio, and even without the visual side it is insight. Her characterization is for the most part of expected Dame-like nobility, but at the famous unhistorical confronta-tion of the two queens - as thrilling on tape as in the the-atre - out comes the lower lip, the eves narrow, and you have Dame-like noblity, but at the famous unhistorical confronta-tion of the two queens - as thrilling on tape as in the the-atre - out comes the lower lip, the eyes narrow, and you have the authentic, barnstorming monstre sacre. Riveting! Yet this is more than a one-person show. Charles Macker-ras understands Donizetti as clearly as Dame Janet (use of instrumental colour and rhyth-mic thruat exemplary) and form a shole ward flow of the the set of the instrumental colour and rhyth-mis thruat exemplary) and form a shole ward flow of the the set of the set the prying the best of the camera: this full of the best things this artist has one form a shole ward flow of the set of the set of the set of the set of the camera the set of the set of the set of the set of the best things this artist has of the best things this artist has the set of the camera the set of the set of the set of the best things this artist has the full of the set of the set of the set of the best things this artist has the full of the set of the set of the set of the set of the best things this artist has the set of the best things this artist has the set of the best things this artist has the set of t

But the most consistently sat-

isfying source of opera videos remains Glyndebourne. Peter Hall brings much more than just workmanlike reproduction harmless, and in small doses, of staged performance to his video versions of Carmen and Albert Herring: here we move from video-as-record to videoas-filmed-opera.- His cameras bring their own creative and investigatory personalities to, hear on the matter in hand.

Inter States

not Noddyland. probe and enhance the detail in Art Gallerles the productions, and since both

+42

the productions, and since both contain performances of consid-erable depth - Maria Ewing's sultry Carmen and Barry McCauley's terrifyingly deranged José, John Graham-Hall's Albert and the young Jovers of Jean Rigby and Alan Ople - the rewards are enor-mous. The direction by Trevor Nunn and Christopher Swann of the former's *Idomeneo* may be less baroque in its camera work, as befits the subject, but it catches unfailingly the spare beauty of John Napier's decor and the thought behind Philip Langridge's mesmerizingly haunted interpretation of the title role. These three, all con-ducted by Bernard Haitink, are be less baroque in its camer

the most absorbing and thought-provoking operas-ontape I have yet encountered. If only *Porgy and Bess* could have joined them.

ARKER GALLERY 12s-120, Berkeley Street, London W1X SAD (opposite Maytair Hotel) 01-499 5504

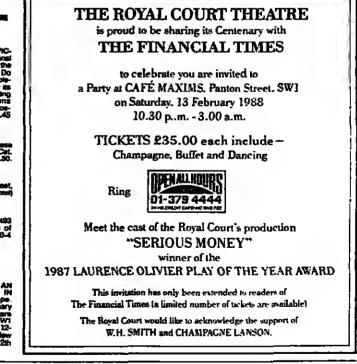
PARKIN GALLERY 11 Moleomb St SW1 01 235-5144. ROSE CECIL recent Work.

**Rodney Milnes** VIRTUE SHE FUNDS TOO PAINSFUL AN ENDEAVOUR CONTENT TO DWELL IN OECENCIES POREVER Alexander Pope. Some Bazente label announces the January Group show. DECENCY, Discreetly Etzgan Galewy, 155 New Cavendah St, London SWI (01) E31-3140. Opening times: Tuse-Sat 12-7:30 pm. Lust day Tuse Bit Fabruary. New Show MENDACITY starts on February 12th until March 12.

escaplat and drifting, with reality snspended. Themis canfessed that after writing

ting him. Patrick is an Orestelan figure who has combined his criminal-ity with writing a book called Family Atrochties. He wants to The Manchester production is

Antony Thorncroft Family Atrochties. He wants to exorcise his misery by writing it down and dismembering the family tree. Father, too, keeps his secrets between covers. The contents of Willie's casebook have repercussions, just as San-dra takes exception to being documented by her brother. After a first act of absorbing, rabbit-punching encounters. Casper Wrede's production goes



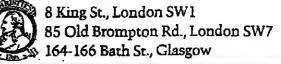
### PICK OF THE WEEK AT CHRISTIE'S-A Tribute of Affection

An ornate paper lace and silk Valentine Circa 1860

Valentines became commercial from the early 19th century, when ornamental stationers started to produce elaborately decorated cards. This example, ntled A Tribute of Affection, shows a boy bearing a basket of fruit: the figure is printed in silk and is set in a silvered, gilded and embossed paper lace frame. This card is typical of the chromolithographic productions that were in vogue from the 1820s onwards.

It will be sold in the sale of Valentines, Greetings Cards and Royal and Printed Ephemera to be held at Christie's South Kensington on Thursday, 11 February at 2.00p.m.

For further information about this and other sales in the next week please telephone either South Kensington [01-581 7611] or King Street (01-839 9060).



# **Death defying**

deceased grandfathers encountered by two of the near-dead? Were the backgrounds recognis-able? The Baronne de Paoll spoke with a slight accent - in what tongue did she hold her paranormal talk? Was there any mention of Heaven, or of the nature of eternity? Do such

Radio

who, like Housman, wish to

posure to whatever his substance is and is killed by his

own experimental rats. Dawson moves on to a renal unit, and we return to another, less exciting, operation. The surgery, if R-B3; 2 P=N ch, or if RxP; 2 not the medicine, sounded very ,Q-R5 ch. expert; the lively direction was by Matthew Walters.

Thursday's Over the Moon, by

I have not written lately loned tale of how ambitious about Radio 4's afternoon young John's sporting career plays, and as Monday evening was almost spollt by family gave us a repeat - Trevor affairs, but with a new-fash-Howard in Strindberg's The loned twist. John was hoping to Father, welcome indeed - this be selected for his club's Cup seems a useful opportunity. Final side, but engagement Tuesday brought a hilarious trooble between his brother 30-minute piece by Paul Wolf- Martin and fiancee Debbie son, Mad Bats and Englishmen. interrupts his training, and it We start in a hospital operating looks as if he'll be dropped. The theatre, where an eminent sur- twist is that John and Martin geon is just completing an oper- are black and Debble is white, ation. Suddenly everyone in the and moreover John is extra-

ation. Suddenly everyone in the and moreover John is extra-theatre goes mad, except ambi-sensitive to the racial abuse of tious young Alec Dawson (Nick- crowds and other players, But olas Grace). But Dawson is all comes right, and John scores removed to a mental ward just the winning penalty in the big the same, and there he discov- match. Caroline Eaphael ers the machinations of Profes- directed a production where sor Hare (Iain Cuthbertson), Afro-Caribbean voices were who believes a mysterious Sub- only modestly heard from Syl-stance P: causes all madness. vester Williams and Ben Seeing that Dawson is appar- Thomas, who played the ently immuna, he designa to brothers, or even from their extract a Sobstance Q from his bomb-throwing mate Danny beau, the cure for P. Hare (lame Good) brain, the cure for P. Hare (James Goode). becomes the victim of over-ex-

**B.A.** Young

Chess No. 709 1 K-B5 (threats 2 Q-N7 and 2 Q-R5 mate). If R-B8 ch; 2 BxR, or if B-B4 ch; 2 QxB ch, or if



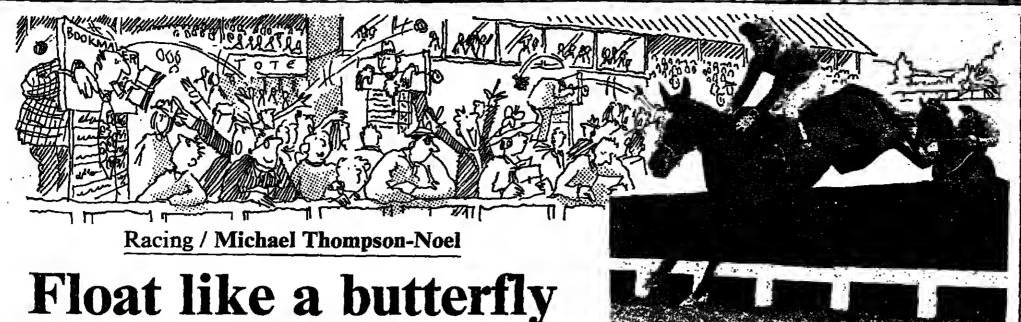
Conton, "Lachricose". 21 Jan. - 25 Feb. Cat. outon, "Lachricose". 21 Jan. - 25 Feb. Cat. avait. Mon - Fri 10 - 5-30, Sata. 10 - 12-30. 01-529 5161

SCHARD GREEN, 39 Dover Street, W1 433 3939 "GOOD COMPANIONS" Paintings of Dogs and Cats Mon-Fri 10-5, Sata 10-4 Opens February 10

ALLANS - HAND EMBRICIDERED SILK PIC-TURES. Now not only in Chinase traditional but in commissionad designs inspired by the impressionists in Cross-scitch technique - Do call and see them and the incredible double-soled hand embrokleared pictures each on its own hand embrokleared pictures each on its own hand embrokleared pictures each on its own hand embrokleared pictures of Allans Famous Elik Shop.55-58 Duke Breat Groa-venor Sq. London WIM 6HS, Mon-Frit 9-5.45 Sat.9-7

XVIII WEEKEND FT





BRITAIN'S BOOKIES are a belliger-ent and brazen bunch: as bold as brass monkeys, which is why I like to biff them.

Taken individually they can be as charming as Ladbroke'a Cyril Stein, whose formidable accomplishment has been to convert what used to be an almost Dickensian little betting business into a conglomerate.

But encountered en masse - for instance, at the racecourse - they exhibit grating self-confidence. They're alchemists, after all - converting the grey sludge of punters' money into golden profits with no risk at all. They take in \$100 and give back \$80. If anything upsets them they squeak and they squeal

- or simply change the rules. It's an idiot-proof system. It is because of all this that I sometimes venture to the race-course. I do not do it very often because I do not the target because because I do not trust my luck, but about six times a year I frolic to the races and give those bookies a really nasty shock. I float like a butterfly, bite like a tarantula.

It doesn't always work. Sometimes my judgment wobbles and I am tricked into backing quite the wrong creatures. But time out of mind I have salled into the ring and pinged those bookies one in the eye. It does not harm their profits, 1 think they almost like it. But they

know when I'm around. Last Saturday, for instance, I felt obliged to journey to the races because of the weeping and wailing from the owners' side of the fence about the derisory returns they suffer. Lord Carnarvon - president of

the Thoroughbred Breeders' Association and the Queen's racing man-ager - was recently lamenting the small owner's lot. Last year, a two-year-old filly of his, Qulet Weekend, won at Goodwood and New-

FT CROSSWORD No.6,549

SET BY CINEPHILE SLI BY UNEFFILE Prizes of £10 each for the first five correct solutions. Solutions to be received by Wednesday February 17, marked Crossword 6,549 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday February 20.

market and was placed second at Royal Ascot. She won \$13,143 in prize money but, after training and

racing costs, showed a paltry profit on the season of \$258. "Print also ran five times," said my lord, "winning one listed race. (The animal was also placed twice in group races and once in a listed race). He won \$16,487 and 1 lost \$269. Together they won \$29,630 in 10 races and 1 lost \$11." In the Sporting Life last week, former champion jumps jockey John Francome was also creating

John Francome was also cracking on about the way in which owners in Britain "run their horses at great cost for very little reward. In France, they race for treble the prizemoney and pay just over half the fees. . . I am not in favour of racing without bookmakers but, while acknowledging the amount of money some of the big firms put back into racing, 1 do feel that something has to be done, and quickly, to get some of the many millions that are taken away from the sport, via company profits,

back into racing." Which is all fine and grand - but this before, and nothing has changed a jot. On the contrary, the argument that UK racehorse owners have a moral right to higher levels of prizemoney is constantly being sabotaged by the facts. No-one has to buy a racehorse. They are optionals, like Lamborgh-Inis or mistresses.

Far from falling on its face, UK racing is thriving. Attendances are trending up and there is glut of runners and owners, many of the latter sandwiched into syndicates which are spreading racehorse ownership among the masses in best Thatcherite style.

But that does not mean that book-ies should get away with murder,

SATURDAY

BBC1

2 Programmin in block and white

Biory and Saturday Starts Have. 8:40 Joland's Rat Race. 9:00 Klasyfur, 9:20 Prime Livel 12:12 pm Westler, 12:15 Grand-

while has sheld at a the

CHANNEL 4

S4C WALES

which is why last Saturday I hur ried to Cheltenham to knock them into line. Cheltenham is in deepest Gloucestershire which is over-run, these days, by the Volvo brigade – the most frightful sort of people. But Cheltenham is the diadem in the crown of National Hunt racing, so Cheltenham it was – even though its racecourse, fringed by sulky hills, can be a shatteringly frozen spot. I never bother with inside infor-

mation. There are wisps of it about, but it can be ruinously contradictory. As Steve Cauthen said last autumn, towards the end of his batthe with Pat Eddery for the Fist jockeys' championship, if we knew what was going to win a horse race we wouldn't bother to get up in the morning.

### 'Fighting the bookies demands low-life cunning. So I pitched straight in'

Instead, I use commonly available props: the trusty Life, the Timeform race card, and a quick dlp into The Punter's Revenge: Computers in the World of Gambling, by Tony Drspkin and Richard Forsyth.

I have not bothered with their discussion of chi-squared, nor their correlation coefficients. 1 am too advanced for that, But 1 like their broad approach. For example, they explain that in small fields - say five runners or less - the book-maker's average take is around 10 per cent. In medium-sized fields (six to 15 runners) it is just over 20 per cent. And in large fields (16 or more runners) it can be over 40 per

Or again: "Punters betting exclu-sively on short-priced favourites at

One to beat the bookies: Cavvies Clown on his way to a notable victory at Cheltenham last weekend

point

mankind

1 lie. 1 lie.

Drapkin and Forsyth, "reckon that on average their bets are placed at odds which better the returned starting price by one quarter of a

Flinging caution to the wind, I

That is what I should have done,

It was all an aberration. Not at

odds of, say, 2-1 or less would only lose about 3 per cent of their turnover in the course of a season. Indeed, if they were to limit their betting further to races of seven runners or less, and exclude all odds-on shots, they would probably make a modest profit."

To be frank, the racing at Cheltenham last Saturday was pretty modest stuff, though not without interest - the highlight being the thrill of a clash between two excellent animals, Cavvies Clown and Ten Plus, in the three-runner, three-mile one-furlong, \$10,000-ad-ded Charterhouse Mercantile Chase. Timeform rated both Cav-vies Clown and Ten Plus on 177, though Tan Plus though Ten Plus was accorded a "p" for "likely to improve," while the Life viewed the race as "an

informative contest rather than a betting medium. What snivelling talk. Heal men with hair on their chests do not whinge on like that. They get stuck

could have done, would have done, could have done, would have done if 1 had not been numbed by cold, distracted by chattering fools and lured into such an untypical mis-reading of the formbook as to back three particularly wretched losers will be the subin, though with the betting between Cavvies Clown and Ten Plus prov-ing tight io the extreme - they started at 5-4 and 11-10 respec-tively - what was called for was - villains, all: they should be turned into dog food: quite possibly have been - and only one winner, Cavvies Clown, which is now joint farourite for the Cheltenham Gold exalted judgement and low-life cun-Cup.

ning. As Drapkin and Forsyth explain, all what happens normally, I shall now lle low, at least until the Derby at the start of flaming June. I must rethink my strategy. Nobody must talk to me. I must not be given tasks. I need a sunny corner, the advent of cellular telephone networks and powerful computer systems are easing the task of the big bookmaking battalions in defeating the punter. Quite simply, it is becoming easier to manipulate the market; all too frequently the I must have Debussy and Ravel, red meat and raspberries and the sound punter is fleeced.

of maidens laughing as they attend almple tasks. Though age may weary them, the bookies shall not escape. But the professional backer gets his bet on at the best odds avail-able. "Most professionala," say

### **TELEVISION AND RADIO**

sia, 126 Munich Revenue 246 Adher. Add Cassic Newrot & Dearmer. 246 Adher. Ica. 446 Results Service. 560 Nevs. 505 LVT Newrot tolowed by Wat Charwy Pres. 520 Blockbusters. 650 The A-Team. 546 Catchphrase. 7:15 The Man with the Golden Gurf staring Roger Moord, Maud Adams. Christopher Lee and Brit Block. 185 Nevs. GRAMPIAN

GRANADA

ULSTER 12:00 pm The Granest American F 12:55 Home Cooksry Club, 1:10 am Re

Auckland. To be camed New Zealand, controversy will attend the boat's christening and her life thereafter. This 90 ft waterline monster exiats solely to revolotionise and then

solely to revolutionise and then win the America's Cup. In Fremantle last February, the cup was sailed in 12 metre yachts, as it had been back to 1968. As Dennis Conner flew home to San Diego with the reclaimed Auld Mug, everyone's thoughts were on a bigger and better regatta in 1990. No-one nlanned for a hijacking -

better regatta in 1990. No-one, planned for a hijacking -except the Kiwis. Michael Fay, partner in New Zealand merchant bank Fay. Richwhite, had spent a year in Australia running the Kiwi syn-dicate. Like many a rich and dynamic man before him, Fay. became hooked on the cup. "He now eats sleeps and breathes Flinging caution to the wind, 1 pitched straight in. The previous day I had arbed a wad of British Gas shares, so was not short of funds. In the first race 1 wagered \$100 on a splendid grey, Jason's Quest, and he won at 16-1, so 1 let the money ride, rolling my win-nings forward to encompass five of 9-2, 5-4, 5-2, 9-2 and 5-6 for a total profit on the day of a little in excess of \$197,000. What a rout of the bookies! What a victory for mankind!

Fay just could not wait to get back and have another shot at the contest. It rankled when the course, while San Diego have announced that they will build two multihull defenders, one a San Diego Yacht Club were slow to accept challenges and announce details of the next defence. Last July the Mercury Bay Boating Chub lodged a uni-lateral challenge for the Amer-ica's Cup. Great Mercury Island to Fay's holiday bides way and

two multihull defenders, one a trimaran. Sailors around the world are divided by what is happening. Some see Michael Fay as an egomaniacal businessman who is willing to bust apart the finest event io yachting to get what he wants - the cup on the boardroom shelf in Auckland, Others believe that the 90-year old 12-metre dass had reached

ica's Cup. Great Mercury Island is Fay's holiday hideaway and the gauntlet thrown was his. All matters concerning the America's Cup are ultimately governed by a 19th century document called the Deed of Gift. This Magna Carta of sail-ing is short and seldom-read. Fay's lawyers studied It. They concluded that If they built a boat to the maximum permissi-ble dimensions (90ft waterline) and challenged first, San Diego would have to race them or for-feit the cup. After a lengthy old 12-metre class had reached a natural apogee of development and cost and was due for pension.

a pension. Is Fay the man who killed the cup - one year after the most spectacular regatta in history? Or is it a new dawn? "I don't have the wisdom to predict the next 137 years," protests Kay. "All we've done is offer a sim-ple challenge. Who can build the fastest 90-footer?" If only it were that simple. feit the cup. After a lengthy have the wisdom legal battle instituted by SDYC last autumn, the New York Sopreme Court found in favour of New Zealand. California was outraged. So were other were that simple.

### oloists and the Amsterdam Bar chestra directed by Ton Koopman -s Cence), Luty (Bailer de la Reitarle) uffat (Sonata No2), 'Armonico trib Lo Cel Clas indes galentes, the Royal

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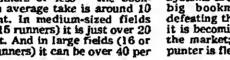
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11:00 am Roxy, 11:30 The Mad Dog Gang Spocks Wilds, Wink Wink and the Wobbler, 1:00 Lister Newstma, 4:85 Sports Result. 505 Lister Newstine, 5:82 Lister Newstine, 11:10 Magnatt, 12:06 am Newdart, 12:30 Lister Aussimmert

opera House, Cove



## Yachting / Keith Wheatley Sea fever

Financial Times Saturday February 6 1988

a and a second second second second states and states and second second second second second second second seco

would be contestants like Aus-sie Alan Bood and Britain's Peter De Savary - although for Is Kiwi Michael Fay an egomaniac willing to bust apart the finest event in yachting?

San Diego would have to fund, build and campaign a yacht to defeat an opponent yacht to defeat an opponent who was an unknown quantity in just 10 months. They decided not to permit other challengers until Fay was seen off. Bulain and Australia were beaten before they started. "There hasn't been a surprise attack on ABOUT FIVE weeks from oow, one of the biggest and most rad-ical yachts the modern world bas seen will be launched in.

: `

America of this nature since December 1942, Pearl Har-bour," said Malin Burnham, elder statesman of American West Coast sailing and mentor to Dennis Conner.

Cooner himaelf has announced that he will skipper whatever boat the US builds to defend the cup. He was not a happy man. "America today

defend the cup. He was not a happy man. "America today finds herself faced with what amounts to a legalised ambush of the America's Cup," funed Conner. However, the byways of the Deed of Gift that gave initial high ground to a cheeky Kiwi hold clauses to a defeoder

hold clauses that give later advantages to a defeoder. Firstly, the defender may build a different sort of boat. Secondly, he may choose the venue to suit his own craft. Fay has built an oltra-light displace-ment "sled". It will have a crow of up to 40, possibly perched on trapeze arms from the main hull. The Bruce Fart design is optimised for the flat waters and soft breeze off San Diego. and soft breeze off San Diego.

The defenders have said they may choose the roogb condi-tloos of Hawaii for a race

29			SUNDAY	•
27	28		LONDON LONDON S4C WALES S4C WALES S4C WALES S4S with Years Alread, 10:30 Whet The Ports 713, 11:30 Terration Residential Programme. Programme Residential Programme	NZ - 15
24		22 23	Basic Newswew, 7:30 Strictnetts 20, 5:15       Format Clinic, 10:50 Law Nofit Whith David       11:00 am Film: "Duncen's World" starring         Tutti Frutti, 10:15 The Film Clu0, 19:15 Film       Format Clinic, 10:50 Law Nofit Whith David       11:00 am Film: "Duncen's World" starring         Tutti Frutti, 10:15 The Film Clu0, 19:15 Film       Entormain, 11:40 Burren Miller, 12:15 am       Larry Tobles, Bit Tobles, and Carly Bootsworld, 11:00 am Film: "Duncen's World" starring       9:30 String South. 10:05 Math Mage: World Science, No.         "Boyond Flassonable Double" starring       Core of all Social Science No.       500 Core String Southers       String South. 10:05 Math Mage: World Science, No.         "Film: "Johnny O'Cock" starring Roger Duchesse       Format Clinic, 10:05 Math Science, No.       String Southers       Carvel in Conversition, Science, No.         "Film: "Johnny O'Cock" starring Roger Duchesse       Rick Brachum) (s), 4:30 Control in Conversition, Science, No.       String Southers         "Film: "Johnny O'Cock" starring Dick Popuer       Rick Brachum) (s), 4:30 Control in Conversition, Science, No.       String Southers         "Bit Remets presents "Night Weys."       Rick Brachum) (s), 4:30 Remote Science, No.       String Southers       String Southers         "South String South Science, No.       Rick Brachum) (s), 4:30 Remote Science, No.       String Southers       String Southers         "South Science, No.       Rick Brachum) (s), 4:30 Remote Science, No.       String Southers       Stri	
17	14 15 16 18		BBC/2       Starting Citize Anne Robinson, 12:00 Anne	25 No No 20 20
9		10	V Framos high spress cells Final Scotts       Final State       Final Scotts       F	ong 47 au AD- 
			stand including 12:20 Football Footas: 12:45 and Sport, 2:25 a	2.

#### ACROSS

- I Bloomer the other way takes
- the lid off publicity (8) 5 Black mark for character in previous Greek one (6) 9 Merlin's work about street
- musician (8)
- 10 Put up to it, ready for under-coat (6)
- 12 Thence the umpire has read only memory (9) 13, 2 down, 3 down, 27 A ques-
- tion of the deterrent: maybe
- ton of the determining and the energy of the ener
- 16 Ruthless doctor has wine on top of cupboard (7) 19 Painter in acknowledgment
- of all colours (7)
- 21, 24 See 14 25 lil mannered actors get plas-
- tered (9)
- 27 See 13 28 Chancellor of South Yemen
- with gold sovereign (a) 29 Some of the tartan is to mark
- the chief's heir (6) 80 Special area for jam (8)
- DOWN
- 1 Reduce status of Lawrence
- (of Arabia) after protest (6) 2, 3 See 13 across 4 A city re-formed by maker of
- the rocks? (3,4)
- 6 Reversion to do with little fish? (9) tus is of use to wad-
- 7 Eucalypti ers (3-5)
- 8 People who listen to a poet
- keeping one at church (3) 11 Surrounded by part of Egyp-tian building (4)
- 15 Wanting success limits bills Mr Colin Burns, London SE19;
- (9) 17 Train s little borer (5,3)
- 18 Relatives at Grammar School Dorset; Mrs A. Pitt, Hillingdon,
- to North of Jamaica (8)
- 20 See 4

- 21 Mum beneath moon (7) 22 Cat almost gets the shivers in shock (6)
- 23 Go short see brie look hard around (6) - see briefly and
- 26 See 14 across

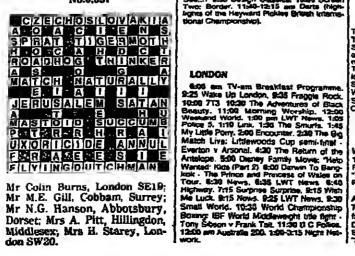
Solution to Puzzle No.6,548

8:55 am Play School 2:10 Umbrails 2:30 The Is The Day, 10:00 What on Earth? 10:25 Recovery, 10:50 Telejournal, 11:20 A Yous La Francel 11:45 Espans Vive, 12:10 pen Sign Extra, 12:35 Farming, 12:58 Westler for tarrows, 1:00 The Week, Next Week, 2:00 Eastenders, 3:00 Film: "Wonderful Country' starring Robert Mitchum and Jule London. London, 4.08 Perfect Strangers, 5:00 Cartoon, 5:05 Fau, 5:00 Amouse Roadenow, 8:15 in The Know, 8:25 News, 8:40 Songe Of Preise 7:15 AD Creatured Grest and Smell 8:10 Wicker's World, 3:00 News, 8:15 That's Lide 10:00 Lide Wichout George, 10:20 Everyman, 11:19 Sporting Change, 11:40 Network East Solution to Puzzle No.6,548 SUBMITT CONSTDER MARRITED PARSNITE MARRITED PARSNITE SKINGPROSPEROUS INT AD EFI NOT EROTIONSTATION R N NSPECTONS GENERALLINVENT INT WGGSSER MAISONETTETISLE PNRA E ETIL KHE OHLSKINGAMALGAM REETSLEKTER **BBC**2

BBUC2 1:19 pm Horison, 2:00 Rugby Special (horitights of England v Wales and Scotland v France), 5:00 Darts (Hayward Pickas Bri-tan Internetional Charmisonship), 4:05 Chuts 88: The World of Dogs", 4:35 Music In Cam-era, 5:05 Revew, 5:45 Ski Sunday, 8:25 Westher to Ski/ 8:35 The Money Pro-gramma, 7:15 Eyes on the Prize, 0:19 Underground to Europe, 8:90 Did You See...? 8:35 Design Classics, 10:09 Screen Two: Border, 11:40-12:15 ans Darts (high-lights of the Hayward Pickles Break Interna-tional Chempionship). Solution and Winners of Puzzle No.6.537

1 Program

BBC1



Mr N.G. Hanson, Abbotsbury, Middlesex; Mrs H. Starey, Lon-don SW20. 225 an Movie Mahal 19200 The World This Week, 11:00 Pob's Programme, 11:30 The Wahom, 12:00 per A.P.B. 1:30 Lost in Space. 2:30 The Far Parillons, 4:30 The Lion and the On, 4:40 Gallery, 6:10 News Sum-rulery, 6:15 The Susamer Programme. 6:00 The Groot Australian Bout Race: The Amer-ica's Cup 1987, 7:15 Gelepoper. 8:15 The Stocks and Shares Show, 6:45 The Modern World: Ten Groet Writers, 8:55 Thus Modern BORDER

ANGLIA

1:00 pm Centrel News. 1:05 Central Post. 1:10 Link. 1:30 Darwn To Bongkoz - The Prince and Princess of Wales on Tour. 5:00 Highway To Hedron 5:00 Bullsone. 8:35 Central News. 11:30 Princese Cell Block H 12:25 am Dorahue. 11:20 Thriter Citabust The Lasy Vamelines' attarning Margaret Locawood and Michael Redgrave. 3:05 Cen-ral Noise editatued by Contral Kenferder 8:00 em Hatec. 10:00 The World Thin Week. 11:00 7 Days, 11:30 The Waltons 12:30 pm Traws Gwlad. 1:15 Anwyddio Flyndd. 1:45 Diym Iesu. 2:15 Opera on 4 The Secret Manage". 6:15 The Eusines Programme. Broghtme. trai News tollowed by Contral Jobfindor. CHANNEL



### Bette Davis in Hush ... Hush, Sweet Charlotte. C4. 9.55pm

### tät Regione as London except at the fol-lowing times:

GRAMPIAN 8:25 era Cartoon, 11:39 America's Top Ten, 1:30 per Farming Outlook, 1:30 Cartoon Time, 1:50 Link, 2:30 Survival, 3:30 Bulleys, 2:30 Darwin To Bengkok - The Princes and Princess of Wales on Tour, 4:50 Grampian Sneepdog Trials, 5:30 Sootsport, 11:30 1:09 pm Link, 1:15 Bioscope Bygones 1:20 Anglis News, 1:25 Weather Trends 1:30 Farming Diery, 6:35 Anglis News.

#### GRANADA

928 an Speedy and Daity Duck, 1:09 pm Members Only, 1:56 This is Your Right, 1:55 Aap Kaa Helt, 1:60 Link, 5:00 Highway To Histven, 11:38 RL Action - Scrumdown,

Asp Kas Hak, 1:40 Link, 5:00 Highway 10 Heaven, 11:30 RL Action - Scrumdown, HTV 925 are Speedy and Dafy, 1:00 pm Farmer 1:30 Cartoon Time, 1:45 Link, 6:36 HTV News, 11:30 America's Top Ten, 1:200 are Workds Beyond, KTV WALDS: SAME AS Cross Country (highlights from this after-noon's Woman's Europeen Tube Tob Scrumbing), 1:209 are Advertised Country Championethes, 1:209 are Amer-ke's Top Ten.

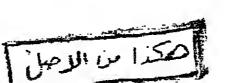
## BBC RADIO 3 ToB am A Recorder Virauoso. 7:00 News. 7:35 Schraber a Besthoven Concertor. 8:00 News. 8:35 Your Concert Choice. 16:00 A Two-Way Reshow Bridge: Aflotad Other end Music Weekly Investigate the phenom-enon of musical performance with seatch-tents and observers. 11:15 BBC Socitish Symphony Orchestra with Karta Mattills Ioopranoj: Sibellus (Var dat am donn's North Control State States and Control North Control States and Control North Control States and Control Ioopranoi States and Control Roge (Diano): Morar, Beethoven, Sate, Poulenc. 1:15 Writers Taking (Paul Basey In Donversation with 0.1 Enright). 1:40 Colls Tiney (harpsichord) plays Prescobad and Storace 2:15 Brahms: Plano Cuenter in C minor Op60 played by Im Brown with Man-ce Crayford, Roger Chass and Christopher van Kampon. 2:55 Bentin Redo Symphony Orchestra: Stravinsky (Sulla: The Firstind), Chaktorsity (Symphony McS), 4:10 Celebrity Rectat: John Lif (pano): 455 Interval Read-mations of States and Christopher van Kampon. 2:55 Bentin Bacod Symphony Orchestra: Stravinsky (Sulla: The Firstind), Amost Delightid Art. 7:20 Marchestar Tio-pont/Debusy Ferture: Sold States and the Hale Chor and Orchestra perform The Mask of Time All States and Christopher **BBC RADIO 3** 925 nm Speedy and Catty 1:00 pm Ferming Nows. 1:30 Action South Wost, 1:40 Link, 6:35 TSW News. 11:30 Kojak, 12:25 1:00 pm TVS News. 1:05 Link. 1:20 Activ 1:36 Enterprise South, 1:57 TVS West 1:0:30 The South Bank Show. 9:25 are Helio Sunday, 1:00 pro Farming Outlook 1:30 Regional News 1:35 Cartoon Time, 1:99 Link, 5:80 The Duck Factory, 5:30 Northern Life - Sunday Edition, 10:30 The South Bank Show (Colin McCabel, 11:30 Nins To Rive, 12:00 an Northern Opera Sing, 12:19 Jobindar. Nomis compares recorded performances of Rachmanmov's Pegganin Repeop. 740 A Most Delightul Art. 750 Manchester To-part/Dotussy Forbrail: Solvaries and the Hale Chaor and Orchestra perform The Mesk of Time's 210 Sir Menhai Topent talks to Mich-ael Hall. 9:25 Musi At War (Ressings from the war charles of Austrian novelite Robert Musif) 10:35 Late Beethoven: Shing Camret Op132 Steven by the Attom Reny Camret. 10:59 Chorat Evensore, 11:40 Days of Creation selected by Patro Dickurson, 12:05-12:85 RB News. 12:56 pm Ulister Newskime. 1:00 Ask Anne. 1:16 Unk. 1:30 Advice with Anne-Newstime. 528 Farming Weather, 628 Uniter-Newstime. 527 Using Venture, 628 Uniter-Newstime. 527 Using Newstime. 10:20 Box-ing. 11:30 Crazy Use A Fox. 12:25 em Sports Results. 12:30 Users Newstime.

### SBC RADIO 4

YORKSHERE 9:25 an Cartoon Time. 1:00 pm Cartox Time. 1:10 Lnk. 1:25 Farming Diary follows by Farming Weather and Inshore Weather 11:30 Schundown. 12:30 am Five Minute 12:35 Joblinder. Sarso or VNF BBC RADIO 4 7:00 sm News. 7:10 Sunday Papers. 7:15 The Local Network. 7:40 Sunday, Babilit Weak's Good Cause. 8:55 Weather, 8:00 News, 9:19 Sunday Papers. 9:10 Lenter from America. 8:20 Moning Senda. 11:20 Pick of the Weak (a). 12:15 pm Desert Island Dace (a). 12:35 Weather, 1:20 The World This Weakerd, 1:55 Shipping Forecast. 2:00 Ge-Ganer's Coestion Time. 2:20 Australia. 2:30 Origins. 4:00 News; Dia Aulast. 4:45 Timp-scrib Shipping Forecast. 2:30 Mastrale. 2:30 News, 10 State State State Australia. 2:30 News, 10 State State State State Act Timp-scrib Shipping Forecast. 2:55 Weather, 2:00 News, 10 State State

### BEC RADIO 2

5:59 Shopping Forgeast, 5:59 Westlin, ..... Nawe, 6:15 Feedback (Christopher Dunckley and comments about SBC programmes and pol-ces, 6:30 International Assignment, 7:00 News; The Massito (a), 7:30 Foar on 4 (a), 9:50 Bochanat, 8:30 Jessita, 9:00 News, 10:00 Program, 3:39 Westlier, 50:00 News, 10:10 The Yaar of Direams, 5:00 News, 10:10 The Yaar of Direams, 5:00 News, 10:01 Program, 3:39 Westlier, 50:00 News, 10:01 Program, 3:39 Westlier, 50:00 News, 10:01 Program, 3:39 News, 50:00 News, 10:00 News, Westlier, 50:00 News, 10:00 News, Westlier,



1:00 per Farming Outlook, 1:30 Border News, 1:35 Carbon Time, 1:45 Link, 11:38 Scrumdown (St Helens + Halfax). CENTRAL

945 am Today's Westher, 8425 Starting Point, 1:00 pm Link, 1:15 Les Françay Chaz-Vous, 1:30 Enterprise South,